The Paramount Journal

VOL. 2 NUMBER 4 SEPTEMBER 1974 ENGLEWOOD, OHIO 45322

ANA CONVENTION Attracts Over 15,000 Visitors

Virginia Culver, ANA President and Max J. Humbert, Paramount President and Board Chairman, unveil the unique Indian Head Double Eagle Pattern for public display at the ANA.

Over 15,000 people attended the recent 1974 ANA Convention at the Americana Hotel at Bal Harbour, Florida. Everyone who spent any time at the August convention described the week as exciting and very busy. Dealers and collectors bought and sold coins in record quantities from early each morning until well into the evening during the six day show.

Many exhibits and displays provided visitors with hours of numismatic pleasure. The 1907 Paramount-Wilkison gold, Indian Head Double Eagle was also displayed to the public for the first time. This particular coin is unique and one of 44 gold patterns acquired by Paramount a year ago from Dr. J.E. Wilkison of Tennessee. The Indian Head Double Eagle was under heavy guard and insured by Paramount for $1,000,000 while on display. Six months ago, Paramount refused a firm cash offer of $500,000 for the coin.

The five session auction also proved that the coin market is definitely very strong. Many coins, particularly rare date gold, sold for record prices. A separate article highlighting the auction appears on page four of this issue.

On the bourse floor itself, the rarities seemed to "come out of the woodwork". Each year, dealers bring the "best" items from their inventories to the ANA and this year was no exception. Paramount purchased several hundred rare coins which will be available to collectors soon. Paramount's Rare Coin List Number Nine will be off the press in about four to six weeks and will feature the many new purchases acquired at this ANA.

Although nearly a year away, plans are progressing for the 1975 ANA which will be held at Los Angeles. New York City has been selected as the sight of the 1976 convention, the year of the nation's Bicentennial.

a message from the President

Max J. Humbert

Recent legislation passed by Congress and signed by the President will enable U.S. citizens to own gold bullion commencing January 1, 1975 for the first time in over 40 years. You are about to be deluged with a flood of offerings which will include legitimate modern issue gold coins, so called legal tender modern issue gold coins which in many instances are fantasy coins, gold bars and ingots, gold medals etc. Many companies and coin dealers are already anticipating the fertile U.S. market and are certainly going to give you the opportunity to purchase just about anything imaginable.

We would urge you to be cautious and selective when this flood of offerings appear. As far as coins are concerned, we would suggest that you carefully examine the offerings and stick with countries who have displayed successful numismatic programs in both proof sets and silver coins. Confine your selections to those that have withstood the test of time. There are many modern issues available today, but many of these simply do not qualify as actual "Coins of the Realm" and do not circulate in the country. In many instances the bullion value is far in excess of the actual face value.

We are sure you will see gold ingots commemorating just about everything under the sun. This will also happen with gold medals. We are not going to get on the soap box and present to you all of the shortcomings, but would simply like to call to your attention that a little discretion and caution will be needed if you are to avoid disappointment. Obviously, most gold issues whether it be coins or medals will be very expensive and therefore, your learning process in purchasing gold items will be much more expensive than that of silver or normal copper coins.

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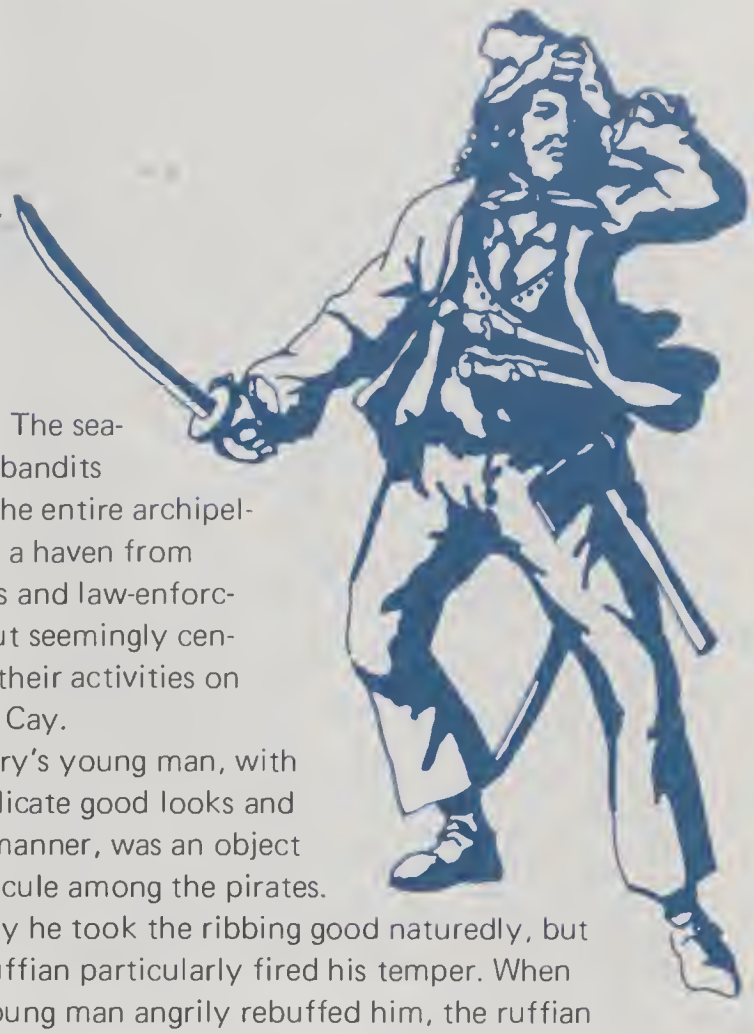
Turks and Caicos: A Pirate Stronghold



The Turks and Caicos Islands were used as safe harbors and hideouts by the pirates of the 16th and 17th Centuries. The entire Caribbean region was alive with mineral and agricultural riches, and it was only natural that the lure of easy plunder became a magnet for such famous buccaneers as Henry Morgan, Jack Rackham, Mary Read and Anne Bonny.

Gold and silver were so plentiful in the New World, that the Indians who greeted Cortez and Pizarro were dressed in heavy ornaments of the precious metals. The treasure of the Incas and Aztecs was soon being shipped back to Spain, via the Caribbean ports in Cuba and Haiti. Also gathered from the region and shipped to Europe were sugar, precious and semi-precious stones, indigo, tobacco, coffee and salt. More often than not, the salt plundered came from the great salt ponds in the Turks and Caicos Islands. Over 600 acres in the Islands were used for salt production, centered around Grand Turk, Salt Cay and Cockburn Town. The Turks and Caicos Islands supplied the entire Caribbean and a fair portion of Europe with salt, a commodity in great demand for preserving fish and hiding the flavor of aged meat. To the pirates, it was just another valuable cargo to hijack and sell to the highest bidder.

Although piracy was largely a man's business, there were times when women took up a cutlass and pistol and boarded vessels with the men. Mary Read and Anne Bonny are two of the most famous distaff buccaneers. Both are reported to have used the Caicos Islands as a base for their raiding adventures.

Posing as a man, Mary Read served early in her career as a seaman and soldier. At one point she gained a respectable life for herself when she married a fellow trooper, and opened a bar called the "Three Horseshoes".

Soon widowed, Mary again disguised her sex and turned to the sea. She shipped out on a vessel bound for the West Indies, and when the ship was captured by English pirates from New Providence, her career as a buccaneer began. Loving action, Mary thoroughly enjoyed her life among the sea robbers.

The record is not clear as to how Mary actually met Captain "Calico Jack" Rackham, but she served under his command along with Anne Bonny, and was a respected member of his crew.

While serving on Rackham's ship, Mary again fell in love, this time with a young craftsman who had been forced to remain on the ship's crew when his ship was captured by the pirates. When Mary finally told the young man she was a girl, he returned her love, and a marriage was planned for Pirate Cay, one of the small islands in the Turks and Caicos chain. The sea-going bandits used the entire archipelago as a haven from storms and law-enforcers, but seemingly centered their activities on Pirate Cay.

Mary's young man, with his delicate good looks and mild manner, was an object of ridicule among the pirates. Usually he took the ribbing good naturedly, but one ruffian particularly fired his temper. When the young man angrily rebuffed him, the ruffian challenged him to a duel. Mary, knowing her young craftsman would be killed, came up with a plan that threatened her own life. She started a row with the ruffian, and he challenged her to a duel. Mary shrewdly scheduled this duel a few hours before he was supposed to meet with her young man. When the pistols were raised and the shots rang out, the big, hairy man sank to his knees, blood pouring from the bullet wound in his throat. Mary then leveled her sword and ran it through the pirate's body.

When Rackham's ship was captured off West Caicos, Mary's earlier brash statements about hanging haunted her. She had once said, "Hanging is no great hardship, for were it not for that, every cowardly fellow would turn pirate".

On November 28, 1720, Mary was sentenced to be hanged, but her execution was stayed because she was going to be a mother. Before the baby was born, however, she was seized with a violent fever and died.

Mary's shipmate, Anne Bonny, was born in Ireland, but emigrated with her parents to Charleston, South Carolina. She was a strapping, boisterous girl with a "fierce and courageous temper".

Anne first married a sailor, but when he left her, she went to sea. She soon joined the crew and became the mistress of Captain "Calico Jack" Rackham, the handsome, rich and notorious pirate.

Always disguised as a man, the robust wench proved useful with a cutlass and played her part in securing the various prizes of buccaneer plundering.

When Rackham's ship was about to be seized near the Turks and Caicos Islands, the cowardly captain sneaked ashore — leaving Anne, Mary Read, and two or three others to fend for themselves. The Governor's forces soon captured Rackham, as well as Anne and the others, and all were

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ANA Auction Largest in History

Bal Harbour, Florida

Active floor bidding was responsible for many record prices at the recent five session ANA Auction conducted by Paramount International Coin Corporation. The total sale, containing 1514 lots, realized over $1.2 million.

Active bidding and record prices were also attained on early U.S. copper coins, patterns, and foreign gold.

Each of the five sessions brought well over 100 bidders to the auction floor. George Bennett, veteran auctioneer commented, "This was the best attended coin auction I have ever conducted".

Paramount's next auction is the November Grand Central Sale in New York. The next auction for which consignments are still being accepted is the N.A.S.C. sale to be held in February at Los Angeles. Those wishing information on consigning rare coins to that sale should contact Raymond N. Merena, Vice-President and General Manager, Paramount International Coin Corporation, as soon as possible.

George Bennett, Auctioneer, recognizes another bid at the ANA Auction. Paramount Executive Vice-President, David Akers (right) represented mail bidders at the sale.

The Paramount table was a busy place. Paramount staff members Don Slouffman (foreground) and Janice Beers show auction lots to prospective bidders.

Some of the highlights included the following gold coins:

1880 Flowing Hair Stella, Proof
$40,000.00

1861-D Half Eagle, AU-50
$7,500.00

1866 Half Eagle, Proof
$9,500.00

1875 Half Eagle, AU-50
$60,000.00

1872 Eagle, Proof
$25,000.00

1894 Eagle, Proof
$10,000.00

1854-O Double Eagle, EF-45
$29,000.00

1856-O Double Eagle, VF-25
$32,500.00

1863 Double Eagle, Proof
$32,500.00

1870-CC Double Eagle, EF-45
$25,000.00

1872 Double Eagle, Proof
$22,500.00

1885 Double Eagle, AU-55
$14,000.00

1855 Wass, Molitor & Co. $50 Gold Piece, EF-45
$16,000.00

83rd Annual ANA Convention Held in Bal Harbour, Florida, August 13th~18th

From the photo it is clear that the bourse floor was a "busy place". Nearly 200 dealers had tables at this year's convention.

Several thousand visitors were treated to the first public showing of the unique Paramount-Wilkison Gold, Indian Head Double Eagle Pattern (J-1776). The coin is valued at $1 million.

Virginia Culver, ANA President (right) chats with Paramount Executive Vice-President David W. Akers (left) and auction department manager, Sandra Schwartz.

Virginia Culver and Max Humbert chat about the Canadian Olympic coins with T. Christie Arnold, United States Director of Marketing for the Canadian Olympic Coin Program.

Max Humbert, Mary Brooks, and Michael Di Salle look at the first actual specimens of the Bicentennial coins.

Two guests exchange thoughts with Eva Adams (Center), Board Member of the ANA.

Paramount Journal Columnist, Tom Haney discusses the new Bicentennial coins with U.S. Mint Director, Mary Brooks.

Margo Russell, *Coin World* Editor (center) and Mary Brooks, U.S. Mint Director discuss numismatics with ANA Vice-President, George D. Hatie.

Mary Brooks and former Ohio Governor and Paramount Board Member, Michael V. Di Salle discuss the new Bicentennial coin designs.

From left to right: Robert Hendershott, General Chairman of the 1974 ANA Convention; Dealer, Abe Kosoff of California; Grover Criswell, publisher of *The Bank Note Reporter;* and Edward Borgolte of the NASC.

The garden area of the Americana Hotel could only be described as "truly magnificent".

U.S. Half Eagles

Part One 1795~1834

by David W. Akers

THIRTEENTH IN A SERIES

David W. Akers

The U.S. Half Eagle series rates as my personal favorite for a number of reasons. First, the series was issued in more years than any other series of U.S. gold coins; there are no "gaps" of more than a few years until the 13 year break between 1916 and the last year of coinage, 1929. There are esthetic reasons as well. The coins are large enough to be easily viewed and yet not so large (as are tens and twenties) to be invariably marked up. Thirdly, the series is an absolute treasure trove of rare dates and varieties, far more than any other series of U.S. coins, and although many of the dates are virtually unobtainable there are still more than enough for both the date collector and the type collector to solidly sink his teeth into.

In this article of *The Journal,* I will discuss only the early years of the half eagle series from 1795 to 1834. During this forty year period, five major types were issued as well as a myriad of interesting varieties and subvarieties. This period also contains many of the most famous of all United States rarities including the 1798 small eagle, the 1815, 1819, 1822, 1824, 1827, 1828, 1829 and 1832.

Half eagles were first struck in 1795 and the original design was by Robert Scot. This first type with the small eagle reverse was issued in four years. However, the last year of issue, 1798, is virtually non-collectible and no specimens have sold at public auction since the Baldenhofer coin brought $6000 in 1955. The most commonly encountered date of this short lived type is naturally the first, 1795, and although this date brings very high prices today, it is fairly commonly encountered even in choice uncirculated condition. The 1796/5 is much more rare than the first year of issue and yet costs relatively little more making it an excellent buy vis-à-vis the 1795. Both 1797's are very rare and generally make their appearance only at major auctions.

In 1798 the small eagle on the reverse was changed to a large Heraldic eagle. The Heraldic eagle reverse coins dated 1795 and those dated 1797 were probably struck in 1798 or later. All are rare and, in fact, the 1797 Heraldic eagle with 16 star obverse is unique. It went very cheaply in the Baldenhofer sale in 1955 and it now resides in the Lilly collection on permanent display in the Smithsonian Institution. All the dates of this type from 1798 to 1807 are readily available, particularly in EF or AU, and even uncirculated examples are encountered with regularity. The dates are fairly equal in rarity, with the exception of the 1799, but of course there are many scarce varieties, the most well known being the 1798 with large 8 and 14 star reverse.

In 1807 a new design by John Reich was introduced. This type is comparable in rarity to the last and all dates and major varieties, except for the 1810 small date, small 5, are fairly common even in uncirculated condition. (I must admit though, that in the last year or so I have seen precious few compared to what used to be available.)

John Reich again redesigned the half eagle in 1813 and the ensuing type contains more great rarities than any other series over a comparable period. The 1813, or first year of issue, is easily the most common date of this type. However, most available examples are in the EF-AU range at best. Strictly uncirculated pieces, and in particular gem coins, are really very rare. The 1814/13 and 1818 are the next most common dates of this type but once again choice condition specimens are very difficult to obtain. The 1820 (both types) and the 1823 also show up in choice uncirculated condition on occasion. All the rest of the dates of this popular and beautiful type are of the utmost rarity. The 1815 is of course a very famous coin and although three sold within a period of 19 months in 1954-1955, not one has appeared at public auction since that time. The Red Book valuation of $10,000 is nothing short of ludicrous and I would pay 20 times that amount for a gem (which almost all known examples are). The 1819 is very nearly in the same rarity class as the 1815, and the 1824, 1827 and 1828 are only a trifle less rare. The 1829 large date, which is the last year of this type, is another fabulous rarity that is virtually unobtainable, although there is one badly damaged specimen that seems to pop up on the market from time to time. The remaining examples of this date, most of which are gems, are now impounded in museums, estates and the like. Like the 1815, no 1829 large date (except for the aforementioned "cob") has appeared at auction since the Dr. Clifford E. Smith sale in May of 1955. The Guide Book does not price this coin (it shouldn't price a number of the other dates either) and were one to come on the market today it would probably bring close to the quarter

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1946 CHOICE BU HALF DOLLAR SETS

One coin series which has enjoyed rapid price appreciation in the last year is the entire Walking Liberty Half Dollar series. The short set of 1941-1947 was, until a few years ago, a very inexpensive set of coins. Now these 20 different coins retail for well over $500 in Brilliant Uncirculated condition. Even at this high price, nice sets are few and far between.

We *do not* have "short sets" to offer, but we *do have a complete set of 1946 Halves* (Philadelphia, Denver and San Francisco). We recently purchased a few rolls of each date and offer the three coins as a set only. These Walking Liberties are well struck and lustrous. The 1946-D and S are the two lowest mintage of all Walking Liberty Halves struck in the 1940's. Only 2.15 million Denver specimens were struck while the San Francisco Mint issued just 3.72 million.

All three coins, the 1946-P, D, and S may be yours in Choice BU for just $69. These are available as a set *only.*

1946-P, D, S Walking Liberty Half Dollar Set, Choice BU, All Three Coins $69.00

RARE 1956 GUERNSEY PROOF SETS

Paramount recently made a most unusual purchase. We acquired nearly 100 1956 Guernsey Proof Sets. Only 1,050 were issued making this one of the lowest mintage of all World Proof Sets! (The highly regarded 1936 U.S. Proof Set had a mintage of nearly 4,000 and today it retails for well over $1,000!)

These Guernsey coins were struck at the Royal Mint of London and come in a green leatherette case. Each set is unusual in that it contains 3 different coins, but two of each, for a total of six pieces. The 4 Doubles (equivalent to the halfpenny) features a lily blossom design. The 8 Doubles (one penny) has three florets of Guernsey lilies, and the threepence features the famous Guernsey cow. The three coins display a common obverse including the Guernsey Coat of Arms.

Remember, only 1,050 sets were issued and each set contains two of each coin. *Over the years, many of these coins have attractively toned.* The two lower denominations are bronze while the threepence is copper-nickel.

With such a limited supply of these available, we expect them to sell quickly. For this reason, we urge you to order as soon as possible to avoid receiving a sold out notice.

1956 Guernsey Proof Set $69.00

Paramount In London

by Yasha Beresiner, N.L.G.

"From London we came with anticipation
To enjoy the 83rd ANA Convention
But there was little fun
For the work to be done
Was well beyond all our expectation"

Thus, in one modest limerick, we can summarise the course of events that were foremost in our minds for many weeks and which reached a climax at the ANA closing banquet on Saturday, August 17th.

Increasing activity and preparation for our trip to Miami, had turned our Trafalgar Square offices into a beehive of buzzing secretaries making last minute calls, receiving final instructions and being generally driven mad! Finally, with a sigh of relief from the remaining members of our London staff, Gerard Fletcher, Chaim Jacoby and I, left erratic chaos behind and gingerly made our way to the Americana Hotel, Bal Harbour. There we were greeted by many of the fifteen-member team of the Paramount Parent Company present at the Convention.

It was Chaim Jacoby's first visit to an ANA Convention and his comment, a few days later, that the event was like a "Numismatic Feast" must surely reflect the atmosphere of overall excitement and the apparent confusion that a newcomer initially encounters.

In spite of the comparatively limited purchases that Chaim was able to make for his department in London, his broad smile was constant and at last he was able to place faces to many names he had previously only recognised by the writing on envelopes! A great deal of time was, of course, spent in the bourse room, but one of the highlights of the convention for Chaim, was the American Israel Numismatic Association Luncheon, held on Sunday August 18th. Here Chaim felt at his best. His thorough knowledge of "Judaica" did him justice and through him Paramount has gained many new friends in this popular numismatic field.

To Gerard Fletcher, our Managing Director, mingling with collectors, dealers and visitors in the crowded bourse room, was a familiar experience. This was Gerry's sixth ANA Convention. During the last few years of his 12 year association with the Royal Mint, Gerry had been acting as Numismatic Director and on many visits to the States he established long standing friendships throughout the hobby's followers. Traversing the 25 yards from the entrance to the Paramount tables in the bourse room, became an almost impossible task for him! Every few steps, an old acquaintance, a new friend buttonholed him for a few words or just a greeting on this one-a-year opportunity. Gerry's presence at every party was a foregone conclusion.

The ANA Convention was also the venue for Parent Company and Subsidiary to spend time together; more than just one breakfast was enjoyed in the good company of our President and his Directors. Added to these activities were the miniature Paramount-London meetings which made spare time a luxurious commodity.

As for my own activities, the paper money world continues to sizzle with dynamism. As an avid collector and an active member of several Paper Money Societies, some of my time was pleasantly taken in attending Society meetings where an annual gathering of old friends has become an accepted norm. I presently enjoy, with great privilege, the Presidency of the Latin American Notaphilic Society and our inaugural luncheon was a memorable affair, as indeed were the meetings held by the other long established institutions such as the Society of Paper Money Collectors and the International Bank Note Society. Members meet to discuss the hobby, exchange notes and ideas and renew old friendships while making new ones.

The ANA Convention affords a pulse to every aspect of the hobby and each year the paper money trend has gained strength, evidenced by the greater number of dealers entering the trade. This year was no exception; more bourse tables than in any previous Convention displayed paper money items and more members of the public than ever before were exposed to the fascinating facets of Notaphilly.

Thus a week went by before we were even able to pronounce the words "Englewood, Ohio"; the hotel air-conditioning was the only Miami weather we experienced and the sightseeing we did depended on the floor on which our rooms were situated; the higher up the more we could view through the wide windows!

After the Convention was over and just before leaving the hotel, we had the rare privilege of enjoying a relaxed snack in the company of our dear and charming friend Margo Russell; her comment on the commercial aspect of of the whole affair seemed particularly apropos when she said, "Everyone in the bourse room looked so busy, that I don't know how anyone could have found time to make any money"!!

All in all, it was a new, delightful and important experience for us "Londoners" to attend the Convention as part of a big family. We worked hard but enjoyed every minute.

The greatest difficulty we encountered was to explain at home the irony of returning from sunny Miami to rainy London and be in true need of a short vacation!

THE VANISHING, OFFICIAL GERALD FORD VICE PRESIDENTIAL INAUGURAL MEDAL

Gerald R. Ford, the only Vice-President of the United States to have been nominated and confirmed under the 25th Amendment, has now assumed the Presidency. Interest in all Ford-related items is intense but most collector attention seems focused on the Official Vice-Presidential Medals.

After Ford was confirmed in December, 1973, the Vice-Presidential Inaugural Medal Committee, chaired by Senator Mark O. Hatfield, commissioned the Medallic Art Company to strike high relief bronze, antique silver and proof silver specimens of the Official Gerald R. Ford Vice-Presidential Medal. In addition, a small number of 24 Karat gold on silver medals were produced, but were immediately sold out.

Paramount has a limited number of 2 3/4 inch antique bronze, 2½ inch proof, and 2½ inch antique silver (.999 fine) Ford Vice-Presidential Inaugural Medals available. Our phones have been constantly ringing since Ford has taken the President's oath of office. Collector interest has depleted dealers' stocks of virtually all Ford-related medals. We proudly offer our small supply of Official Ford Medals for your collection. These reminders of a most unusual period in our history will be treasured throughout coming generations. Order yours today, as our small inventory will not last very long.

2 3/4 Inch Bronze Medals, each . . . . . $ 9.50
2½ Inch Antique Silver Medals, each $65.00
2½ Inch Proof Silver Medals, each $99.00

Nationwide Churchill Promotion To Begin In September

With the universal appeal of the unique Churchill Centenary coin issues, Paramount is conducting a national advertising campaign unequalled in the history of the company.

National advertisements will appear in the very near future, announcing the availability of the magnificent centenary commemorative coins – to be issued by the Cayman Islands and Turks and Caicos Islands. These ads will carry an ordering deadline of November 30, 1974, the anniversary of Churchill's birth.

WATCH FOR COMPLETE DETAILS

Paramount will see to it that you receive *complete* details concerning the unique Churchill Centenary issues. Special brochures, containing reservation information, descriptions and prices will be mailed to our customers during the last few days of September, and should reach your home in early October. We want to assure that you have every opportunity to obtain these valuable and historic coins directly from Paramount on a preferred basis.

AS A PREFERRED PARAMOUNT CUSTOMER –
You will be permitted to order these coins until January 31, 1975.

by Thomas V. Haney

If one could visualize a 20-ring circus with scintillating attractions in each area, he might get some idea of the scope of the American Numismatic Association's 1974 Convention held in Bal Harbour, Florida.

We certainly aren't comparing the greatest numismatic show on earth to a circus, as our hobby's 83rd Anniversary gathering was anything but that. There always are too many fascinating activities taking place simultaneously and each year this glittering show seems to get bigger and better.

After more than a week overflowing with fun, renewed friendships, educational exhibits, lectures and meetings, the happy – but weary – visitor starts the trek homeward. But one always leaves these ANA conventions with a feeling that there were many good things scheduled that he must have missed.

With headquarters in the spacious, hospitable Americana Hotel, the event attracted collectors and their friends; tourists and dealers from almost every state of the union and many foreign countries such as England, Canada, Mexico, Germany and Switzerland – just to list some. The Americana had been sold out for days in advance of this colorful show and housing facilities in the proximity of the main camping grounds were found for the late applicants.

The Florida United Numismatists, an organization composed of many live-wire clubs with knowledgeable experts among their members, were the hosts. FUN had been host at the same hotel in 1967, when the ANA awarded its super show to the Sunshine State for the first time.

FUN had several good slogans to spur interest in its convention campaign and followed them to the letter. "Tender Lovin' Care" was one, and the Floridians treated the conventioneers and other visitors like they were wealthy kissin' kin. "Ask Me" badges were the identification tags of 100 eager aides, 50 or more of whom were on the floor at all times to field questions. A hospitality corner in the Nautilus Room also was provided for registered guests.

Workers and committee chairmen represented the following clubs: Palm Beach, Fort Lauderdale, Gold Coast, Hialeah, Israel Numismatic Society of Greater Miami, South Florida and Miami.

Robert L. Hendershott was the general chairman, with Mrs. Eugenia (Jean) Montesi the co-chairman. Mrs. Montesi was chosen to succeed her late husband, Louis A. Montesi, who was FUN's president at the time of his death last February. Larry Allen of Fort Myers is now the group's president.

A native Hialehan, Lou, known to numismatists from coast to coast, and Jean both devoted many hours of work in planning for the big show as well as for the Professional Numismatists Guild program in Bal Harbour. In becoming co-chairman, Jean relinquished her convention assignment as head of the registration committee to Bettye Kolbe, committee chairman group secretary and recording secretary.

Although the convention officially ran from August 13 through August 18, it was preceded by PNG Day on Monday, August 12 and the curtain was not lowered until 5 P.M. on August 19.

The pageant really got moving at 11 A.M. on Tuesday in the Medallion Room with the ribbon-cutting ceremonies attended by ANA's president, Mrs. Virginia Culver, local and state political figures, U.S. Mint representatives and many ANA leaders. The huge bourse and exhibit rooms were thrown open to the public at the same time.

More than 170 dealers, including representatives of four different English companies, had tables in the bourse section in the Grand Ballroom. Other space was taken by numismatic publishers and suppliers.

The general chairman for the exhibits committee was Adna G. Wilde, Jr., an ANA Governor, who helped revise the rules for the convention's competitive displays. Among his many aides was Gene Hynds of Florida. The exhibits were among the most unusual assembled for this annual show.

Nautilus Hall also held United States Government items; Franklin Mint's theater, official government materials from England and Canada, and rarities from Haiti and Santo Domingo.

Our busy Bureau of Engraving and Printing, directed by James A. Conlon, had a staff on hand to demonstrate the art of intaglio printing. Souvenir cards with a reproduction of the design for the $10 silver certificate of 1897 were on sale. The engraving of this vignette was the fourth in the so-called Educational Series. The allegoric theme of the design is "Agriculture and Forestry". Other BEP items, such as free pamphlets on counterfeiting and the structure of the Federal Reserve System were available.

Another of our Government's contributions was a U.S. Post Office, which proved such a hit with numismatists and philatelists at Boston in 1973. First-day covers, new stamp issues and free colorful brochures were there for visitors.

The Franklin Mint's show, highlighted by colored sound movies, was under the direction of Ed Quagliana and his wife, Anne. Ed, who devotes many hours encouraging youths in numismatics also was among the speakers at the various events held for the young ladies and gentlemen of the hobby and others interested in adopting the pastime.

A number of special awards for exhibits, writing and other contributions to encourage the Young Numismatists, were presented by veterans long associated with coin collecting.

As is customary, many specialized collecting groups held their annual business meetings and parties at the Americana. Space will not permit listing their many interesting sessions. More than 20 organizations, such as the Canadian Olympic Committee, TAMS (The Token and Medals Society), the Love Token Society, International Bank Note Society, American Israel Numismatic Association, Civil War Token Collectors, the Organization of International Numismatists, Elongated Collectors and the Numismatic Literary Guild all had extensive programs.

Among the features of the educational part of the heavy convention schedule was the free Forum, open to the general public, held in the Floridian Room on August 15. It played to a capacity crowd. Ed Schuman of Miami was the moderator. Among the speakers was Clyde Hubbard, an authority on Mexican coinage. His topic was "The Mexican Republican Mint of Guadalupe y Calvo 1844-1852". He had visited Guadalupe earlier this year on assignment from his government.

Ed Janis of New York, one of the founders of the American Israel Numismatic Association, of which Morris Bram is president, also gave an interesting lecture on "The U.S. Bank Tokens or Jackson Cents".

Sunday, the 18th, was a big day for the A.I.N.A., starting with a noon meeting, followed by a luncheon sponsored by the I.N.S. of Greater Miami and the parent body. Following the luncheon was an Educational Forum with Sidney Olson and Ed Schuman the speakers. Schuman is vice-president of the A.I.N.A.

David L. Ganz, a busy young writer who covers ground faster than an Olympic champion relay team, was assigned the directorship of the on-site press facilities. Accommodations for all the news media – papers, radio and television – were provided. Dave made quite certain that he had available everything a working reporter might ask for. Sorry fellas, no beer and hotdogs; this wasn't the Super Bowl.

Ganz, who has done much to promote interest in the Young Numismatists, took an occasional breather to rush off and look in on functions, organized under the ANA's supervision, to encourage young men and women in collecting – and so learn more of their heritage.

The customary sight-seeing jaunts for both young and old, the Ladies Luncheon and other excursions from the main headquarters added to the pleasures of many convention guests.

Ralph (Curly) Mitchell of California was toastmaster for the annual banquet, always a convention feature, following a cocktail party and reception, on Saturday evening. Each diner received a handsome commemorative gift from The Franklin Mint. Special literary and other awards also were presented at this gala event.

The Hunting Park Coin Club will be host for the Philadelphia Metropolitan Coin Convention, scheduled for December 6, 7, 8 at the Sheraton Hotel, 1725 Kennedy Boulevard. Most of the numismatic organizations in the Delaware Valley area will lend their support to the show. General Chairman for the event is James McNeill, president of the Great Eastern Numismatic Association.

John Wade, president of the host club, has announced that a number of bourse tables are still available. Information may be obtained by writing James McNeill, 811 Griffith Street, Philadelphia, Pennsylvania 19111.

A number of U.S. Government agencies, as well as The Franklin Mint, have signified their intentions of taking part in the convention. An Educational Forum, open to the public, is planned for December 7 at 3 P.M.

Tom Wilfred, an expert in the field of tokens and medals, will be the guest speaker when the Northern Valley Coin Club of Demarest, New Jersey, resumes its regular monthly meetings on September 24. Wilfred will give an illustrated lecture on the Arthur Newman Memorial Aviation Medal Collection. Northern Valley meets the fourth Tuesday of each month, except during July and August, in the Social Hall of the Demarest Methodist Church.

Saudi Arabia Gold One Pound Pieces ~

Now Legal to Collect and Own!

Just recently the Treasury Department relaxed its restrictions on the importation of gold coins dated between 1933 and 1959. Previously, only a limited number of post-1933 gold coins could be legally imported and held in the U.S. Now, all gold coins dating 1959 or before may be imported without restriction. As a result of this action, a whole new area of collecting has opened to the collector of foreign gold coins.

One coin which certainly falls into this category is the popular 1951 One Pound piece from Saudi Arabia. These coins have exactly the same specifications as the popular British Sovereigns (7.9881 grams, .916 2/3 pure gold, and 22 mm diameter).

With over 100,000 people receiving The Journal, it is certain our supply of a few hundred pieces will sell quickly at just $79.50 each. These should be especially popular now, since Saudi Arabia is in the headlines almost daily as a result of the worldwide oil situation. All these coins are lustrous, Brilliant Uncirculated.

1951, Saudi Arabia One Pound, BU $79.50

(Continued from Page 8)

million dollar mark. This leaves us with the 1822, without a doubt the most famous of all regular issue United States gold coins. Only three specimens are known today and all can effectively be considered non-collectible. If by some quirk of fate an 1822 were to be offered on today's market, one could only make a wild, rash guess as to what it would bring, but half a million dollars or higher would hardly be out of the question. Another date in this series, the 1825/4, is even more rare although far less well known than the 1822! The only known specimen, a proof, is in the collection of Louis Eliasberg. The 1825/1, while not as rare as a date as some of the others of this type, is excessively rare in uncirculated condition, even more so than the 1815, 1819, 1827, 1828, or 1829. Only two or three uncs are known and the last to sell at public auction was in the "Memorable" sale in 1948. (There are also possibly three proofs known.)

In 1829, John Reich remodeled his design and the new type is easily distinguishable from the earlier one both by its smaller size and its beaded border. The rarest coin of this short lived type is the 1832 with curved base "2" and 12 stars on the obverse. The last appearance at auction of this great rarity was in the Farouk sale in 1954 and its last appearance at an American auction was in the Atwater sale in 1946. The 1829 small date, the first year of this type, is also a great rarity and has long been one of the most coveted of all United States gold coins. The other four years of this type, the 1830, 1831, 1833 and 1834 are more or less of equal rarity and are not readily available in any condition. Choice uncirculated examples of any of these dates are very rare and in wild demand today. In fact, an uncirculated 1834 brought $27,000 at auction in May!

By 1834 the intrinsic value of the half eagle had exceeded its face value and so drastic changes were in order. This resulted in an entirely new type designed by William Kneass in 1834. I will discuss this type as well as the subsequent Liberty Head type of Christian Gobrecht and the Indian Head type designed by Bela Lyon Pratt in next month's article.

Capped Bust Right, Small Eagle
1795-1798

Capped Bust Right, Large Eagle
1795-1807

Capped Bust Left
1807-1812

Capped Head Left
1813-1829

Capped Head Left,
Beaded Border Reduced size
1829-1834

Type	Year	1965 Unc. Catalogue Value	1975 Unc. Catalogue Value	Current Retail Value
Capped Bust Right, Small Eagle	1795-1798	$1750.00	$4500.00	$12,500.00
Capped Bust Right, Large Eagle	1795-1807	500.00	1250.00	3000.00
Capped Bust Left	1807-1812	450.00	1100.00	2500.00
Capped Head Left	1813-1829	650.00	1300.00	4500.00
Capped Head Left, Beaded Border Reduced size	1829-1834	1350.00	3800.00	12,500.00

1934-D $5 Silver Certificates

Collecting paper money has developed into a broad and popular field. Once called "rag pickers", paper money collectors have gained new respect with the upsurge in popularity of large- and small-sized notes. Fractional currency, greenbacks and gold certificates have all increased in value, but the Silver Certificate series has received the most attention.

Silver Certificates were first issued in 1878 and represented silver dollars held in Treasury vaults. Later issues represented silver bullion deposited with the Treasury. All Silver Certificates are popular and in demand.

Paramount has acquired 86 1934-D Silver Certificates. These notes declare: "This Certifies that there is on deposit in the Treasury . . . . Five Dollars in Silver Payable to the Bearer on Demand." Up to June 1968, individuals could actually receive silver for this type of note. While these notes remain legal tender, they may no longer be exchanged for silver at the Treasury.

These Crisp Uncirculated 1934-D $5 notes are fast becoming scarce items. New collectors seem to be more condition conscious than previous collectors, and the supply of crisp uncirculated notes is rapidly dwindling. We made a fortunate purchase and will pass the savings on to you. These notes catalogue $17.50, but our price is only $15.95. Take advantage of this offer today. When this group is gone, there may be no others available.

1934-D $5 Silver Certificate, Crisp Uncirculated $15.95

History Sheds Light On 'Bomba Heads'

by Stanley Morycz

The 1859 issue of Sicily (Scott's Two Sicilies 10-18) bears the portrait of Ferdinand II, yet these classic stamps are known to collectors the world over as "Bomba Heads."

Why the unlikely name "Bomba", and why do used copies always bear an unusual ornamental Horseshoe-Shaped cancellation?

History and philately many times travel the same road. In the case of the Bomba heads we have a perfect example.

A peek back into Italian history gives the stamp collector interesting, ironic, and sometimes funny ties to his stamps.

Before the unification of Italy in 1862, Italy was comprised of various states, kingdoms, and duchies. These were formed by treaty (1814-15) with Austria and France; they were Sardina, Lombardy-Venetia, Parma, Modena, the Roman or Papal States, Tuscany, Lucca, and Two Sicilies.

These Italian States were to remain intact and individually ruled for almost 50 years, with the exception of Lucca – which was absorbed by Tuscany in 1847.

The largest of these states was the Kingdom of Two Sicilies, comprising the southern half of Italy from Naples south to the tip of the boot, and the entire island of Sicily. Upon combining Naples and Sicily under one rule, Ferdinand IV of Naples – who was also Ferdinand III of Sicily – now became Ferdinand I of Two Sicilies.

Whatever his title, his record was one of brutality, enforced when needed with Austrian troops. He ruled from Naples paying little attention to Sicily, except in times of trouble when he occasionally used the island as a refuge.

Southern Italy was infested with bandits, mercenaries, and freebooters, all of whom roamed the countryside, some in very sizable bands. Main roads were picketed with troops and to venture off was to invite disaster. The famous General Pepe, on a visit to his father on the Gulf of Squillace in 1817, wrote of the expense to his father of having to board two detachments of troops for his protection.

The mail between Naples and Calabria, which was delivered twice weekly, required an escort of 1,000 men.

In 1830 the throne passed to Francis I, Ferdinands' eldest son. His reign was short and uneventful and in 1835 the crown passed to Ferdinand II, who proved to be the true tyrant of the Two Sicilies. During this period the Italian States were a maze of political intrigues, treaties, and alliances, as each state sought foreign backing to further its own ends.

The uneducated masses were victims of despotic rulers in all the states, but no one suffered more than those ruled by Ferdinand II.

In 1837, cholera spread across Sicily and over 75,000 people died. The superstitious and ignorant peasants blamed their Neopolitan-Austrian ruler for bringing the disease to the island. Rebellion sprang up in the cities and waves of torture and shootings were used to repress them.

Sicily was to lay relatively quiet until 1848, when the fires of revolution started to kindle all over Italy. Revolutionaries on the mainland (whose goal was liberty and a united Italy under a monarchy) met with some early success but were put down one by one.

When Garibaldi was defeated and fled Italy, after a series of narrow escapes, there seemed little hope of a United Italy.

With the mainland under control, Ferdinand II lost little time in wreaking vengeance on Sicily. He brought the island to its knees using the usual severe methods. One of his more infamous acts was the merciless bombardment of Messina from September 1 to September 7, 1848. This bombardment earned him the name "King Bomba" a name which today, 125 years later, is still with him.

On January 1, 1859, adhesive postage stamps were issued for use in Sicily. Seven values from ½ grana to 50 grana were issued, each stamp bearing a portrait of Ferdinand II. An oddly shaped cancellation was devised, for the king did not think it proper that his royal likeness be obliterated. He also believed that the cancel, while not touching his face, should flatter his portrait.

Hence, the horseshoe-shaped cancel with its fancy scrollwork was put in use. When applied properly, it encircled the face with a crowning effect suitable to Ferdinand.

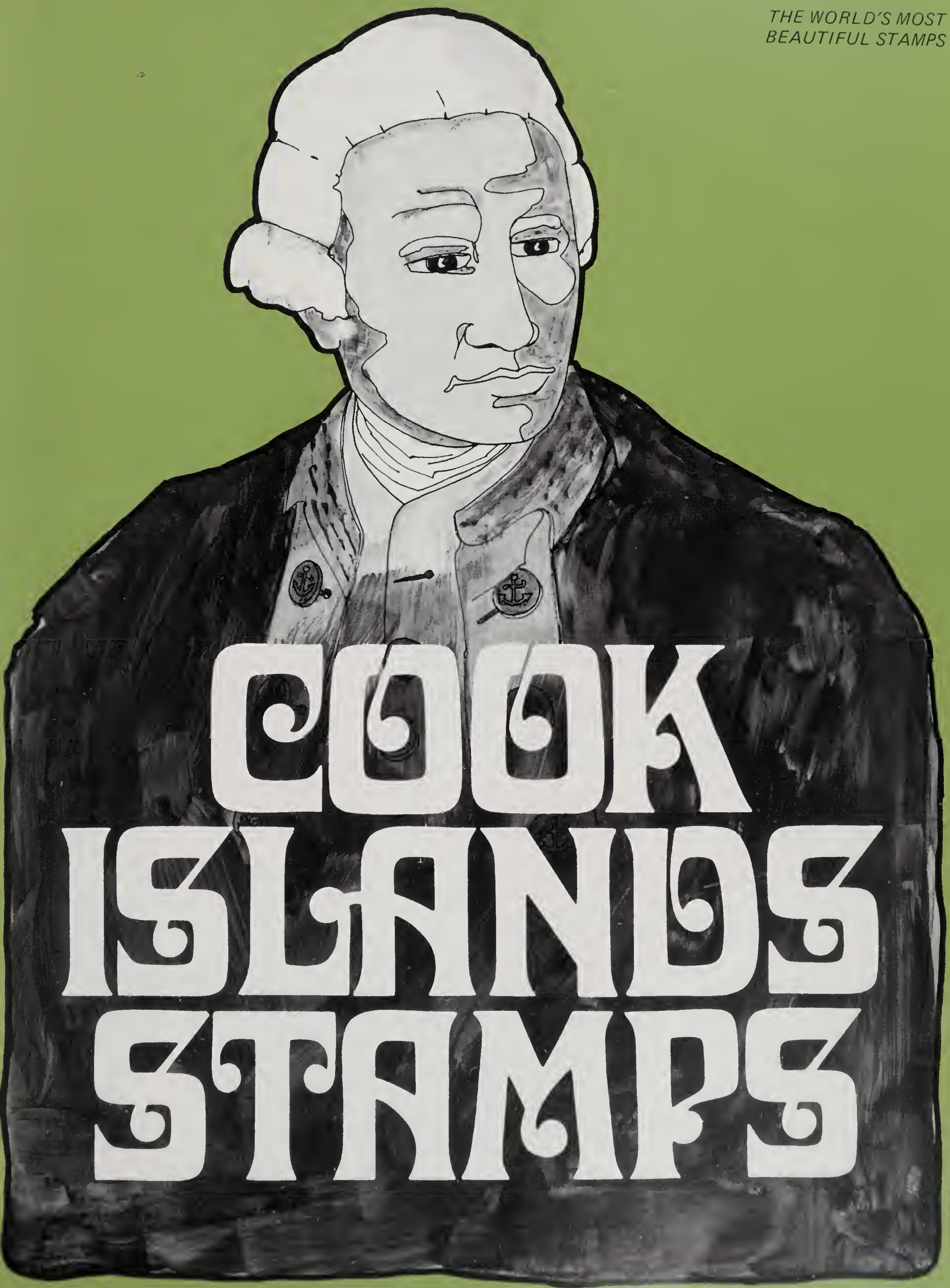
One must wonder what went through the minds of the postal clerks as they canceled the stamps picturing the hated King Bomba.

A testimonial to Ferdinand's popularity was Garibaldi's landing in Sicily on May 5, 1859, with barely 1,000 men. Recruiting an army from the population, he tore across Sicily, conquering the island in less than a month. On May 30, 1859, he defeated the Neopolitan Garrison of 25,000 regulars after three days of furious fighting in the streets of the capital.

In the meantime, Ferdinand II, tyrant of the Two Sicilies, had died eight days earlier on May 22, and the throne was inherited by his idiot son Francis II.

This meant nothing. Garibaldi, reinforced, crossed the straits to the mainland and fought his way north to Naples. On September 7, 1859, he entered the city amid wild rejoicing. The unification of Italy was in sight.

THE WORLD'S MOST
BEAUTIFUL STAMPS



COOK ISLANDS STAMPS

THE BEAUTIFUL STAMPS OF THE COOK ISLANDS

About a year ago when our representatives were in the Cook Islands arranging the purchase of their new coinage, they also bought some postage stamps which we ultimately offered to Paramount clients. The response was most enthusiastic. A fact that should be noted about all of the Cook Islands sets, sheets, and covers marketed by this company is that *none* have failed to rise in value. Consequently our agents have been on the alert for any extensive holding of these outstanding stamps.

Recently a small cache of mint Cook Islands stamps, from 1963 complete through 1973, was located by our agents. This extremely fortunate find includes numerous rarities and scarce printings, plus the desirable overprints for Aitutaki and Penrhyn Islands.

Based on our exhaustive search it would appear that we have uncovered the last remaining holding of mint, never hinged Cook Islands stamps.

The stamps of the Cook Islands exhibit a high degree of workmanship and beauty. They truly represent their country of issue and possess a keen possibility for price appreciation.

The growing interest in these stamps has been displayed by both professional and amateur philatelists alike. Cook Islands stamps printed prior to this year have been almost entirely sold out. Issues for 1974 and future years appear destined for the same fate.

It is our pleasure to offer these exceptional stamps in several groupings. The first group starts with stamps issued in 1963 and goes through the issues of 1968.

Some of the highlights of this offering include the striking flower series of 1967-1969 complete through the $10.00 value (Scott #199-220). This set is considered by many to be the most beautiful stamp issue of the country. Ardently sought after by topical collectors and general collectors, this set has achieved the scarce category in just a few short years, with prices supporting this status. As an added bonus, the 4¢ variety with the spelling error "Walter Lily" (Scott #204) is included with the normal 4¢ stamp when you purchase the complete set.

Also present in this fantastic offering are the three high values of the "Change of Currency Set" (Scott #192-194). The $2.00 on one pound, $6.00 on three pounds, and $10.00 on five pounds were overprinted on old Island stock of the late 1940's and early 1950's. This stock was for the most part stained and otherwise philatelically undesirable. Consequently, sound mint copies are considered among the rarest of all 20th Century stamps by British Empire Specialists.

The first exclusive Air Mail issue for the Cook Islands (Scott C1-C9), issued in 1966, is also included in its entirety.

We anticipate an early sell out to the astute collector/investor. One word of caution! As we mentioned above, this is the last remaining complete mint, never hinged stock of the stamps of Cook Islands known to us. We suggest an early order to avoid disappointment.

Announcements will be made in the near future concerning the remainder of this Cook Islands acquisition.

1963 – Definitive Issue Scott #148-158

This series depicts island scenes, local flora and other subjects.

Complete Set of 11 Singles . . . . . $ 5.25
Complete Set in Blocks of Four $22.00

1965 – Solar Eclipse and Self-Government Issue Scott #159-163

Five colorful stamps commemorating the solar eclipse and the establishment of internal self-government.

Five Stamps, Complete . . . . . $ 4.00
Complete in Blocks of Four $16.00

1966
Churchill Commemorative Issue
Scott #164-169

A series of six stamps overprinted in red, issued in memory of Sir Winston Churchill.

Complete Set of 6 Singles
. . . . . $12.75
Complete in Blocks of Four
. . . . . $52.00

1966 — Airmail Issues Scott #C1-9

Nine definitive issues overprinted for airmail service. The first airmail issue of the Cook Islands.

Complete Set of 9 Singles . . . . . $ 25.00
Complete Set in Blocks of Four $105.00

1966 Christmas Issue
Scott #170-174

This beautiful set of five stamps each in full color, reproduces a great classical religious painting. An outstanding and beautiful set.

Complete Set of 5 Singles . . . . . $ 3.50
Complete in Blocks of Four $14.00
Complete, Each Value in a Miniature
Sheet of Six $25.00

1966 — The Second South Pacific Games Issue
Scott #175-178, C10-11

A series of six sports topical stamps commemorating the Second South Pacific Games held in New Caledonia December 8-18, 1966. A popular and colorful set.

Complete Set of 6 Singles . . . . . $ 2.25
Complete in Blocks of Four . . . . . $ 9.00
Complete, Each in a Miniature Sheet of Twelve $28.00

1967 — The Currency Change-over Issue
Scott #179-191

Issued in preparation for the currency change-over from pounds, shillings, etc. to dollars and cents. Both old and new denominations are shown on the stamps. Original quantities issued varied depending on remaining stamps of old definitives on hand at that time.

Complete Set of 13 All Mint,
Except for Scott #185, Which Is
Cancelled . . . . . $ 47.50
Same in Blocks of Four $200.00

1967 — The High Values of The Currency Change-over
Scott #192-194
Very Rare and Seldom Offered

Set of 3 Singles. . . . . $ 750.00
Blocks of Four $3500.00
The $10.00 on L5 (with inverted watermark) . . . . . $ 225.00

1967 — 75th Anniversary of the First Cook Islands Stamps Scott #195-198

A colorful issue depicting old views of the island and the first Cook Islands stamp of 1892.

Complete Set of 4 Stamps . . . . . $ 2.00
Complete Set in Blocks of Four . . . . . $ 8.00
Each Value in a Miniature Sheet of Eight $16.00
Complete Set in a Special Souvenir Sheet $ 2.50

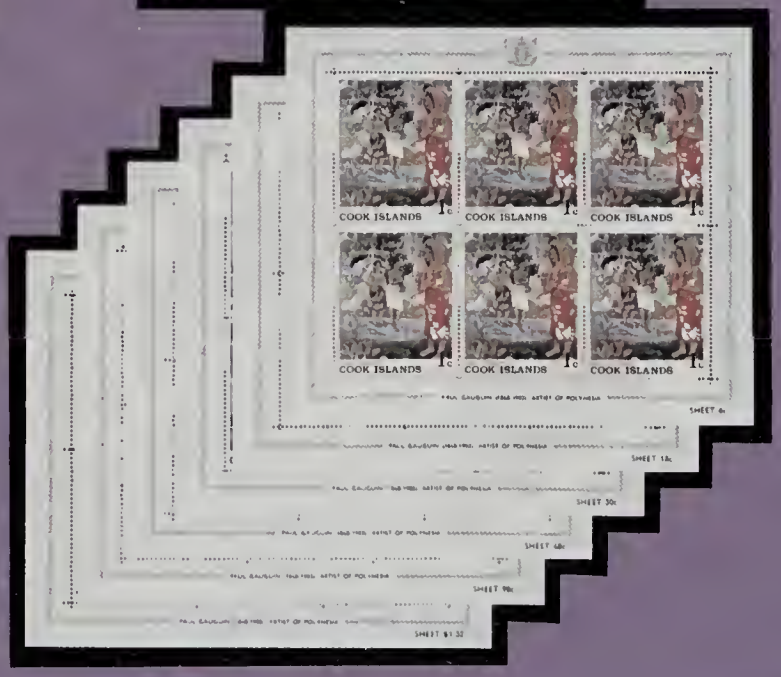
1967 — The Tropical Flower Issue Scott #199-220

Perhaps the most beautiful set of stamps ever issued. This set of twenty-three stamps includes all the high values and the 4¢ error "Walter Lily" for Water Lily.

Complete Set of 23 Singles $100.00
Complete Set in Blocks of Four $400.00

1967
Gauguin Paintings Issue
Scott #221-226

Six of Paul Gauguin's most brilliant works are beautifully reproduced in this series. They vividly display the exotic beauty and striking colors of Polynesia.



Complete Set of 6 Singles . . . . . $ 2.50
Complete in Blocks of Four $10.00
Each Value in a Miniature Sheet of Six $17.50
Special Souvenir Sheet Containing One of Each Value . . . . . $ 3.00

1967
Christmas Issue
Scott #227-232

These special stamps for use on Christmas mail are breathtakingly beautiful. They reproduce in striking color, appropriate paintings by 16th Century masters.

Complete Set of 6 Singles . . . . . $ 2.50
Complete in Blocks of Four $10.00
Each Value in a Miniature Sheet of Six $17.50

1968 — Hurricane Relief Issue Scott #B1-7

The first semi-postal issues for the Cook Islands. This overprinted series included a plus value to aid victims of the hurricane.

Complete Set of 7 Singles. . . . . $ 8.25
Complete in Blocks of Four $33.00

1968 — Captain Cook Commemorative Issue Scott #233-236, C12-15

This series of exceptionally beautiful stamps commemorates the bicentenary of Captain Cooks' first voyage of discovery. Designs on the stamps were based on paintings or drawings made by artists who accompanied Captain Cook on his voyages.

Complete Set of 8 Singles. $ 2.50
Complete in Blocks of Four $10.00
Each Value in a Miniature Sheet of Ten. . . .$30.00

1968 – XIX Olympic Games Issue Scott #237-242

This extremely popular set of topical commemoratives depicts sports widely followed in the Cook Islands. Issued in commemoration of the XIX Olympic Games in Mexico.

Complete Set of 6
Singles . . . . . .$ 3.75
Complete in Blocks of
Four. $15.00
Each Value in a Miniature
Sheet of Ten $40.00

1968 — Christmas Issue Scott #243-247

Another outstanding example of the Cook Islands Special Christmas Stamps. This series reproduces, in beautiful color, Renaissance paintings by such masters as Titian, Raphael etc.

Complete Set of 5 Singles	$ 2.00
Complete in Blocks of Four	$ 8.00
Each Value in a Miniature Sheet of Six	$15.00
A Special Souvenir Sheet Containing One of Each Value	$ 2.25

OFFICIAL ORDER FORM

QTY.

1963 — Definitive Issue Scott #148-158

____ Set of 11 Singles @ $5.25 per set . . . . . $ _____

____ Set in Blocks of Four @ $22.00 per set . . $ _____

1965 — Solar Eclipse and Self-Government Issue Scott #159-163

____ Five Stamps @ $4.00 . . . . . $ _____

____ Blocks of Four @ $16.00 . . . . . $ _____

1966 — Churchill Commemorative Issue Scott #164-169

____ Set of 6 Singles @ $12.75 per set . . . . . $ _____

____ Blocks of Four @ $52.00 . . . . . $ _____

1966 — Airmail Issues Scott #C1-9

____ Set of 9 Singles @ $25.00 per set . . . . . $ _____

____ Set in Blocks of Four @ $105.00 per set. . $ _____

1966 — Christmas Issue Scott #170-174

____ Set of 5 Singles @ $3.50 per set . . . . . $ _____

____ Blocks of Four @ $14.00 . . . . . $ _____

____ Miniature Sheets of Six Complete @ $25.00 . . . . . $ _____

1966 — The Second South Pacific Games Issue Scott #175-178, C10,11

____ Set of 6 Singles @ $2.25 per set . . . . . $ _____

____ Blocks of Four @ $9.00 . . . . . $ _____

____ Miniature Sheet of Twelve Complete @ $28.00 . . . . . $ _____

1967 — The Currency Change-Over Issue Scott #179-191

____ Set of 13 All Mint Complete, Except for Scott #185 Cancelled @ $47.50 per set . . $ _____

____ Blocks of Four @ $200.00 . . . . . $ _____

1967 — The High Values of the Currency Change-Over Scott #192-194

____ Set of 3 Singles @ $750.00 per set . . . . . $ _____

____ Set in Blocks of Four @ $3500.00 per set $ _____

____ $10.00 on L5, Inverted Watermark @ $225.00 . . . . . $ _____

1967 — 75th Anniversary of the First Cook Islands Stamps Scott #195-198

____ Set of 4 Stamps @ $2.00 per set . . . . . $ _____

____ Set in Blocks of Four @ $8.00 per set . . . $ _____

____ Miniature Sheets of Eight @ $16.00 . . . . . $ _____

____ Set in a Special Souvenir Sheet @ $2.50 per set . . . . . $ _____

1967 — The Tropical Flower Issue Scott #199-220

____ Set of 23 Singles @ $100.00 per set . . . . . $ _____

____ Set in Blocks of Four @ $400.00 per set. . $ _____

1967 — Gauguin Paintings Issue Scott #221-226

____ Set of 6 Singles @ $2.50 per set . . . . . $ _____

____ Blocks of Four @ $10.00 . . . . . $ _____

____ Miniature Sheets of Six @ $17.50 . . . . . $ _____

____ Special Souvenir Sheet @ $3.00 . . . . . $ _____

1967 — Christmas Issue Scott #227-232

____ Set of 6 Singles @ $2.50 per set . . . . . $ _____

____ Blocks of Four @ $10.00 . . . . . $ _____

____ Miniature Sheets of Six @ $17.50 . . . . . $ _____

1968 — Hurricane Relief Issue Scott #B1-7

____ Set of 7 Singles @ $8.25 per set . . . . . $ _____

____ Blocks of Four @ $33.00 . . . . . $ _____

1968 — Captain Cook Commemorative Issue Scott #233-236, C12-15

____ Set of 8 Singles @ $2.50 per set . . . . . $ _____

____ Blocks of Four @ $10.00 . . . . . $ _____

____ Miniature Sheets of Ten @ $30.00. . . . . $ _____

1968 — XIX Olympic Games Issue Scott #237-242

____ Set of 6 Singles @ $3.75 per set . . . . . $ _____

____ Blocks of Four @ $15.00 . . . . . $ _____

____ Miniature Sheets of Ten @ $40.00. . . . . $ _____

1968 — Christmas Issues Scott #243-247

____ Set of 5 Singles @ $2.00 per set . . . . . $ _____

____ Blocks of Four @ $8.00 . . . . . $ _____

____ Miniature Sheets of Six @ $15.00. . . . . $ _____

____ Special Souvenir Sheet @ $2.25 . . . . . $ _____

OFFICIAL COOK ISLANDS STAMPS ORDER FORM

Name _____

Address _____

City _____

State _____ Zip Code _____

☐ Bill my BankAmericard Account

☐ Bill my Master Charge Account

In the above space, please include all information that appears in raised letters on your card. Be sure to include your interbank (four digit) number and expiration date.

_____
Signature

PARAMOUNT PHILATELICS

PARAMOUNT BUILDING • ENGLEWOOD, OHIO 45322
PHONE: AREA CODE 513-836-3766

(Continued from Page 3)
brought to trial.

In their testimony, some of the crew members stated that in times of action, no pirates on Jack Rackham's vessel were more blood-thirsty than Anne Bonny and Mary Read.

All were sentenced to hang, and on the day of Rackham's execution, Anne, still in a Jamaican prison said bitterly, "I am sorry to see him there, but if he had fought like a man he need not have been hanged like a dog".

Since Anne was pregnant at the time, her execution was postponed by special favor. She was eventually released. Official records do not reveal what finally happened to her, though one version of her fate affirms that she married again and settled happliy in Virginia.

Today, Pirate Cay is called Parrot Cay. Pirates no longer visit the area, but many of their galleons can be found in the waters surrounding the islands. Treasure hunters constantly search the natural reefs for pirate gold and silver, often successfully. Over 400 shipwrecks have been charted in the waters surrounding the Turks and Caicos, with more to be found. If scuba diving or snorkling is your "thing", visit the Turks and Caicos. You'll find clear water, many underwater marvels, and perhaps, some of Captain Rackham's lost treasure. Happy hunting!!

Blue Ridge Railroad Bond

Paramount made a very unusual purchase recently when we acquired 150 genuine $1,000 mortgage bonds for the Blue Ridge Railroad of South Carolina. These bonds are complete with forty interest coupons.

These large size bonds are an excellent example of 19th Century engraving. A product of the American Bank Note Company in 1869, each bond is *like new* and perfect for framing. The beautifully engraved vignettes and gold overprinted coupons make these the perfect "conversation piece" for your den or office.

When issued, each bond guaranteed $1,000 dollars in U.S. gold coin or 200 Pounds British Sterling by the State of South Carolina. Unfortunately, the railroad never got off the ground and all the investors lost their money. There are five beautiful vignettes on the face surrounded by a decorative border. The bottom of the bond is comprised of 40 interest bearing coupons each numbered in gold leaf, very similar to the gold overprints used on U.S. Fractional Currency.

Each bond is signed by the officers of the company and cut cancelled with a small "X" shaped razor cut through one of the signatures. This "cut" was the normal method of invalidating securities and currency in the 18th and 19th Centuries. There are no pieces missing and the "cut cancel" disappears when the bond lays flat.

Blue Ridge Railroad Bond, Complete with 40 Coupons $12.95

A Coat of Arms.... And More

Before the birth of Christ, ancient empires were using coats of arms to represent their territory. The use of these symbols of identity and pride has carried on to modern times. Many have become famous with the passage of time . . . the "fleur-de-lis" of France, the golden lions of King Richard's England, the swastika of Nazi Germany and the United States Bald Eagle, to name a few.

Now you may add to these the crocodile of Jamaica, the Cayman green turtle and the Isthmus of Panama. Each of these famous symbols are represented in the coinage of Jamaica, the Cayman Islands and Panama respectively. And through a special purchase, Paramount is now able to offer the 1973 Cayman Islands $5 Proof coin, the 1973 Jamaica $10 Proof and the 1973 Panama One Balboa Proof coin. All three coins are legal tender and display a national coat of arms on the reverse, adding to their value.

The Jamaican coat of arms as depicted on the 1972 $10 Proof coin centers around the crocodile, Jamaica's national symbol. Some authorities believe this reptile has been in Jamaica since the island was separated from the mainland. The shield is flanked by Arawak Indians, proud and handsome examples of the original inhabitants of this island. Also appearing is the Jamaican motto, "Out of Many, One People" explaining the 18 nationalities which comprise Jamaican society.

The 1973 $5 Proof coin from the Cayman Islands beautifully depicts the country's coat of arms on the reverse. Atop the shield is a crest of a pineapple and a green turtle. The turtle has long been associated with the islands which were originally called the Tortugas, meaning "the turtles". Sailing ships made the Cayman Islands a necessary stop during their voyages as turtle was the staple meat diet aboard seafaring vessels. A scroll bearing the official motto "He Hath Founded It Upon the Seas" surrounds the shield. The three islands of Grand Cayman, Cayman Brac and Little Cayman are represented by the three stars in the shield.

The coat of arms of Panama is represented on their 1972 One Balboa coin. The Isthmus of Panama is highlighted in the middle of the shield with the setting sun and the rising moon. The Isthmus became the sole official western terminal and transfer point for shipments to and from Spain for all territories south of Mexico. Thus, Panama City became the third richest colonial center in the new world. A crossed sword and rifle symbolizing alertness and a crossed spade and hoe symbolizing labor are displayed in the top quadrants. The bottom sections depict an overflowing cornucopia and a winged wheel symbolizing progress. On the streamer is inscribed the national motto "Pro Mundi Beneficio" (for World Benefit).

All three proof coins have increased in value since their original issue and it is probable that this trend will continue. Order now as the offer is limited. In the event that the order received cannot be fulfilled, your money will be refunded in full. There is a limit of **one** coin of each country per person.

1973 Cayman Islands Sterling Silver
Proof $5 Coin $20.00
1972 Jamaica Sterling Silver
Proof $10 Coin $35.00
1972 Panama Proof One Balboa Coin
.900 fine silver $14.50
Special, All Three Coins for Only $65.00

Paramount Softball Team Finishes Season—Finally!

The Paramount Pistons, the official softball team of Paramount International Coin Corporation, completed the season with a 1-9 record.

The Pistons played in the Dayton (Ohio) Municipal Softball Program. The program is run by the Dayton Amateur Softball Commission under the auspices of the City of Dayton, Division of Recreation. The May through August schedule included 10 games for each of the 6 league teams.

The highlight of the season occurred on May 31st when the Pistons cracked 22 hits under the lights at Kettering field. The Pistons' heavy hitting and solid field work conquered the previously undefeated Imperial Management nine. Ray Merena's bases loaded triple led the attack.

The Pistons team represents Paramount's initial entry into organized sports. The fine showing on May 31st was an indication of the team's strength when all players were present. Unfortunately, our team record reflects the heavy travel schedule of our regular players.

Part of the Pistons' bench. The players are (L to R): Bob Eidemiller, Don Slouffman, Rick Butler (standing), Ken Martin, Rick DeFrances and Gary Lightner (standing).

Ken Martin, left fielder for the Pistons, scampers toward third after pounding the ball into left field.

Catcher Rick Butler scoops a low pitch out of the dirt as the umpire calls a ball.

Numismatic History Lives in Bolivia

by Richard Weil

Coin collectors who are going to South America and have some time to spare might enjoy a trip to Potosi, 13,200 feet above sea level on the Bolivian plains.

As noted in the April/May, 1974, issue of the *Journal,* from 1574 to 1825 Potosi was the site of one of the great mints in the Americas. The city was originally chosen by the Spanish because of the nearby Cerro Rico – "Rich Hill" – with its vast deposits of silver. Today the conical peak still dominates Potosi and its picture appears on all current Bolivian coins. However, the silver is gone and the hill, riddled with tunnels, is now mined for lead, tin and copper.

Potosi was founded in 1547 by Charles V, King of Spain and Holy Roman Emperor, and the city is still under his charter. The Empire's stamp is reflected in the older parts of the city, which consist of steep, cobble-stoned streets set between rows of 17th and 18th Century stone houses, many of which have overhanging balconies and coats of arms engraved above the doors.

In the center of this area is the Casa Real de Moneda, a huge stone structure which looks like a fort and was originally the Mint. With the decline of silver production it was closed for many years and eventually made into a national museum.

It's an interesting building of wide halls, courtyards and stone steps leading to the battlements. Inside are rooms devoted to paintings, furniture, stuffed animals, Indian artifacts and religious memorabilia. Down in the basement are the great coining presses, the wooden mule-driven ones in as good condition as when first made. In a nearby room hung with portraits of Bolivia's presidents are about two dozen display cases showing the gold, silver and copper coins turned out by this and other Bolivian mints. There are also a large number of medals dating from the 19th and early 20th Centuries. Most are in silver, and many are extremely rare.

Bolivia can be reached by air from neighboring countries, by rail from Argentina, Brazil and Chile and by road from Peru and Paraguay. Potosi, in the center of the country, is accessible by all three means. Surface travel and living expenses throughout the country are inexpensive but adequate.

A view of downtown Potosi.

The Spanish influence is clear in this photo of the interior courtyard of the Mint.

The entrance to the Potosi Mint or Casa de Moneda.

Rare, Low Mintage, Proof Only Trade Dollars

Rare, low mintage and choice coins continue to enjoy great popularity among collectors. One of the most popular series at present is the entire U.S. Trade Dollar series. These coins were struck for regular circulation between 1873 and 1878 and from 1878 to 1885, the Philadelphia Mint produced only proof specimens for collectors. These proofs were issued in very limited quantities with the two rarest dates being the 1884 and 1885. The proof mintage for these rarities was 10 and 5 pieces respectively. At the recent ANA Convention, the 1884 and 1885 as a pair, were sold for $200,000! The buyer of these two rarities is now asking $400,000!!!

Paramount recently purchased two sets of Proof Trade Dollars from 1878 to 1883. Although not in the rarity class of the 1884 and 1885 Trade Dollars, these coins were struck in quantities of only about 1,000 to 1,500 each year.

We have the following Trade Dollars for sale:

date	quantity available	official mintage	price each
1878	2	900 (proof only)	$1,350
1879	2	1541 (proof only)	1,350
1880	2	1987 (proof only)	1,350
1881	2	960 (proof only)	1,350
1882	2	1097 (proof only)	1,450
1883	1	979 (proof only)	1,600

The coins we offer are not perfect gems, but they are much nicer than those usually offered. When ordering, please give alternate dates if possible as our quantity is indeed limited. You may also call our Rare Coin Department Collect at 513—836-2654 to reserve one of these rarities.

Tom Haney Speaks on Bicentennial Coinage

Tom Haney, Journal columnist, was guest speaker at the Fort Lauderdale Coin Club on Friday, August 23, following the ANA Convention. The subject of his talk was Our Bicentennial — Will it Be One Big Carnival?

The speaker stressed the need for some dignity in the actual celebrations in 1976, suggesting that the nation's many numismatic groups could play major roles in achieving this goal. Displays, based on local history; educational forums, and club tours of historic places, were three of the ideas Tom advanced in his speech before more than 50 members and guests.

Tom closed his talk by asking the Fort Lauderdale members for some of their ideas on the Bicentennial that he might carry home to clubs up North.

Paying Your Way With Pictures

Back in 2800 B.C., if you were pretty good at pictures, you would have had no trouble spending your money. Take, for instance, the peasants in China. Using a stamped metal medium of exchange in which two principal designs were the Pu coins, resembling the outline of a shirt, and the Tao money, in the shape of knives, it was a breeze to exchange the shirt money for clothing, and the knife money for other articles.

A little later on came the barter emblems representing bridges used in paying tolls; also buckles, dragons, shields, bells, fish, lily roots and spades. They even finally got around to introducing the "ghost-head", or ant nose currency, and this they sent along with the deceased to pay their way through the Gates of Heaven! These pieces were oval in shape with very vague markings which, possibly to the Oriental mind, resembled the nose of an ant. However, with the bustling activity of grave robbers down through the centuries, it is questionable if any great number of these poor souls ever reached their destination.

About 950 B.C. a somewhat definite form began to take place in Chinese currency with the appearance of bronze rings. The old knife money had a ring which was used as a handle and since the stuff was pretty cumbersome, it was usually threaded on a string for convenience sake. It was just a matter of time until the knives were made smaller, and as theory has it, soon dwindled down to nothing but the handle which was acceptable as the whole piece.

Trick money, while technically not a part of numismatics, has over the years, become something of a fad for collectors and there seems to be a lively market for it alone. The little island of Yap, however, lives up to its

(Continued on Page 23)

Proof Crowns From The Cook Islands

Modern issue proof coins are very popular in all parts of the world. Our offices in the United States and England frequently have considerable difficulty in obtaining many of these coins for their inventories as the collector demand is tremendous.

We have, at present, an ample supply of Cook Islands 1972 $1 Proof Coins (copper-nickel) and 1973 $2 (sterling silver) Proof coins. Both coins are truly magnificent in appearance. The 1972 $1 coin was struck at the Royal Australian Mint and had a proof mintage of just 10,082. The silver, 1973 $2 Cook Islands coin was struck in commemoration of Queen Elizabeth's 20th Anniversary of her coronation.

You may buy either coin, or if desired, buy both and save! However, there is a limit of *one* coin of each year per person, and in the event that the order cannot be fulfilled, your money will be refunded in full.

1972 Cook Islands $1 (Copper-Nickel)
Proof (Mintage – 10,082) $25.00
1973 Cook Islands $2 (Sterling Silver)
Proof (Mintage – 46,292) $26.00
SPECIAL – Both of the Above $49.50

PHOTOS ENLARGED

The Bookshelf

by Thomas V. Haney, Former Numismatic Editor of The New York Times

Current Coins of the World, by R.S. Yeoman, has been completely revised by the Whitman Coin Products Division of Western Publishing Company, Inc. of Racine, Wis. This sixth edition of the popular hardbound book has been expanded by 32 pages to a total of 288.

Among the book's features are added listings covering not only new issues of existing countries, but monies of some new nations just coming into the numismatic picture. For example, we find such emerging countries as Sri Lanka (Ceylon), Belize and Bangladesh. The Food and Agriculture Organization of the United Nations, which has been promoting coinage with a "produce more food" motif in designs, also is represented. All the FAO monies in circulation to date and some issues still in the planning stages are listed.

Many collectors requested more information on the prices of monies in both uncirculated and proof condition and this wish has been granted by the editors. Valuations all have been updated and reflect the rocketing market.

The listings given are the averages of prices suggested by a panel of experts from many parts of the world. The publishers called on more than 60 of their authoritative friends so as to produce the most up-to-date and comprehensive volume possible.

Many of the good illustrations and much of the data in the book are based on Wayte Raymond's standard work on *20th Century Coins of the World.*

Numerous pictures have been added to help the collector identify world coins of various metals and denominations. We particularly like the major facts about every country, stated simply, as the coinage of each country is introduced. Such concise data gives one a good look into the historical, economical and geographic background of the issues.

Almost every coin produced from about 1950 until the publisher's deadline is included. Chronological listings should prove helpful to veteran collectors as well as to our hobby's newcomers. The book ($3.50) is available at most book stores, hobby shops and from most coin dealers. It also may be ordered through Department M Sales, 1236 West Sixth Street, P.O. Box 700 Racine, Wis. 53401, in which case an extra $1 for postage and handling must be added.

The three experts who put this volume together need no introduction. They were Neil Shafer, coordinating editor; Holland Wallace, associate editor, and Kenneth E. Bressett, project supervisor.

Collector 'BIBLE' Revised

Each year, collectors and dealers alike await the revised editions of R.S. Yeoman's *A Guide Book of United States Coins* which is considered the "bible" of our hobby. The Whitman Coin Products Division of Western Publishing Company, Inc., released the 28th edition of the *Red Book* for 1975 late in June and it was worth waiting for.

The hardbound, illustrated volume of 256 pages is bursting with historical and technical data, updated to keep pace with today's fluctuating market. It encompasses all U.S. monies dating back to early Colonials and Territorial gold coins.

Demands for the *Red Book,* which always is high on the numismatic best-seller lists, has increased considerably this year. Ken Bressett, the editor and manager of Whitman Coin Products, announced that the first printing of almost a half million had been distributed to dealers early in July.

The price of the book has been increased 50 cents to $3 to cover the soaring costs of labor and printing. The new edition is available in coin and book shops, from dealers and in many of the larger department stores with hobby sections.

Perhaps the outstanding feature of this revision is the weight given in net troy ounces for gold and silver. Such listings have been added to help collectors compute the bullion value of such issues, based on the changing world prices of such precious metals.

Another sparkling addition is a study of modern proof sets covering nine pages with a tabulation of the current value and the number produced in the last 25 years. The procedure for ordering sets directly from the Mint also is given and this info will be helpful to persons not already on the Mint's mailing list.

More than 50 professional experts, representing every branch of the coin field and every geographical section of the country, contributed data for this volume.

Paying Your Way With Pictures

(Continued from Page 21)

name with a bit of currency that will in all probability be confined to museums! This is a large stone disc, perforated in the center for easy carrying on a pole. It weighs a neat 100 pounds and is good for 10,000 coconuts, an 18 foot canoe or a wife!

In an effort to encourage its copper mines, Sweden came out with a splendid idea – a 10 Daler rectangle of that metal which weighed only 45 pounds! And in complete contrast to this is the one grain golden Colpata of Southern India.

There are some tribes in French Guinea that make bars of twisted metal about as thick as a pencil and a foot or more in length. They call them pennies. One end is flattened, the other shaped like a double tail and if either end is broken, beware! for the Penny straightway loses its soul, at which time one calls on the machinations of the local witch doctor.

The Persians had little twisted pieces of silver wire which they called Larins, after the city of Lar in which they were made. It was so popular that the Arabians and Indians copied it, but it took the little islands of Ceylon to go them one better; they fashioned them into a sort of fishhook.

All of these little wire pieces – money if you will – have become quite scarce, having been melted down by jewelers for their extremely fine silver content.

Lowest Mintage Indian Cent

The Philadelphia Mint produced all Indian Cents from 1859 to 1907. In 1908 and 1909 the San Francisco Mint was also pressed into production, but only a limited number were struck. In fact only 309,000 Indian Cents were struck at the West Coast facility during the entire year of 1909, the LOWEST MINTAGE of the entire Indian Cent Series!

We have been purchasing these coins over the past year, one at a time. They seem to be very difficult to locate, even though the Indian series is presently calm. The coins all grade a pleasing About Fine and are guaranteed to be genuine, as are all coins sold by us.

If you need this "key" coin for your Indian Head Cent collection, this is your perfect opportunity to acquire one.

1909-S Indian Head Cent, About Fine $79.00

OBSOLETE, LARGE PAPER MONEY

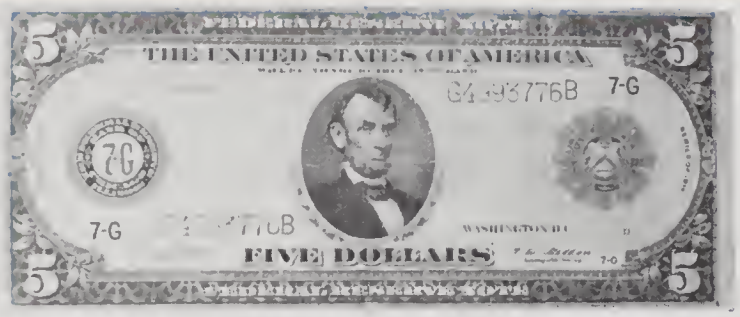
Prior to 1928, all United States Currency was substantially larger in size than the bills we are accustomed to today. We recently acquired a large quantity of circulated large currency. Most of these bills have seen heavy circulation, but are still fully identifiable.

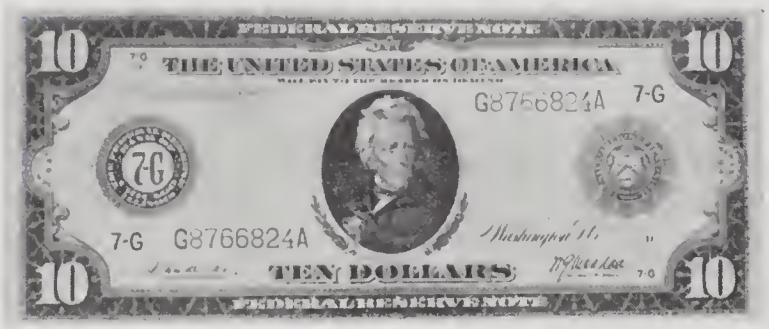
These are ideal for the person who just wants some sample notes from a by-gone era or even to use in framed art displays, etc. All notes ***are still legal tender for their face value.*** We offer the first $5, $10, and $20 Federal Reserve Notes, issued beginning in 1914. These are blue sealed notes and could come from any of the twelve Federal Reserve Banks (our choice).

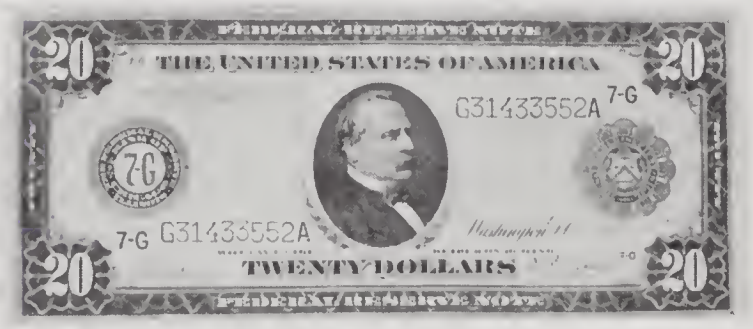
We also have a smaller quantity of $20 Gold Certificates, Series 1922, available. Gold Certificates were illegal to own for many years, but a few years ago were "legalized". Although these notes are no longer redeemable for gold, they are still legal tender at face value. When Gold Certificates were recalled, most of these large size $20 bills disappeared and today, they are somewhat scarce.

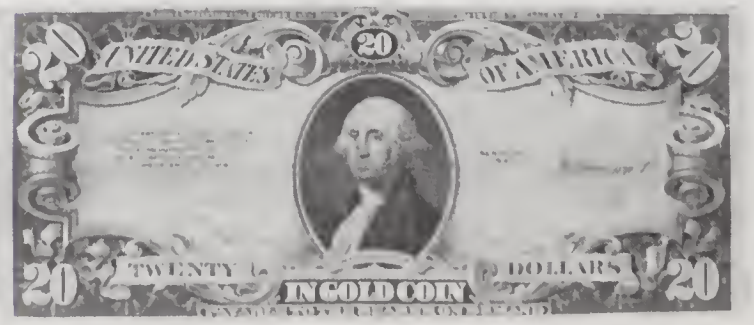
All notes above are medium to heavily circulated. The early orders will receive the better condition notes.

Series 1914 $5 Large Federal Reserve Note, circulated $10.95
Series 1914 $10 Large Federal Reserve Note, circulated $17.95
Series 1914 $20 Large Federal Reserve Note, circulated $32.50
Series 1922 $20 Large Federal Reserve Note, circulated $42.50
SPECIAL! ONE of each of the Above. Save $6.40 . . . . . $97.50









1879~CC Dollars

—One of the Rarest Mint State Morgan Dollars

Back in the late 19th Century, Morgan Dollars were regularly struck at four U.S. Mints: Philadelphia, San Francisco, New Orleans and Carson City. Carson City specimens were issued in the smallest quantities and as a result are, as a series, one of the most difficult to acquire in mint state.

We presently have several 1879-CC Dollars in stock all grading Mint State 60. The best part of this offer is the price — $425, which is ***below*** current wholesale levels.

There is one interesting die variety of 1879-CC's which should be pointed out. Many have what appears to be a rusted or flaky area around the mintmark. This actually occurred when two larger C's were punched on dies containing two smaller C's. It is believed that the variety did not come about as a result of a rusted die, but rather from slight shattering and crumbling of the die when the larger mintmark was punched over the smaller mintmark. Since so many of the 756,000 1879-CC's minted exhibit this characteristic, it is not any rarer than the normal mintmark variety.

Those we offer may be of either type. In any event, you must agree that our price is very competitive.

1879-CC Morgan Dollar, MS-60, Regularly $475.00, SPECIAL $425.00

All Gold Legal In 1975

U.S. citizens will be able to buy, sell and hold gold as of December 31st, 1974. Since 1934, when President Roosevelt devalued the dollar and raised the price of an ounce of gold to $35, U.S. citizens have been unable to own gold, other than in the form of jewelry and coins of recognized numismatic value.

President Ford signed legislation on Wednesday, August 14th, lifting the ban imposed during the worldwide depression of the 1930's, when the United States went off the gold standard. This action may be viewed as a victory for citizens who see the metal as a desirable hedge against inflation and economic uncertainty.

Plans of several major precious metal firms include the manufacture and sales of ingots, made of 99.95 pure gold, in sizes ranging from ½ ounce to 500 ounces. The price of these bars will be tied to the rapidly fluctuating gold price, but will include a handling charge and the retailers commission.

Experts are divided about the impact of the legalizing law. One side asserts gold will increase due to the increased demand from the U.S. The other side suggests gold will go down because Europeans have bought gold in anticipation of legalization, and the sale of this bullion will force the price lower. One thing is for sure: Scarce and rare gold coins provide potential appreciation from their bullion content and from the ever-increasing numbers of numismatists.

PROBLEMS OF EARLY BRITISH COINAGE

—A Continuing Series On The Development Of British Coins

by Helen Price

Forgeries had long been one of the major problems in early Britain, and moneyers, in spite of brutal punishment, continued to apply numerous tricks in their efforts to avoid detection. By 1125 forgery had reached such proportions as to cause Henry I (1100-1135) to ask the Bishop of Durham to take counter measures. This he did by calling all moneyers to Winchester, where all were found guilty, and all were sentenced to mutilation in some form or another.

Henry, however, apparently exercised little control over the coin production during his reign, a fact that is pretty much evidenced by the large number of coins that were circulated.

Incidentally, many of these coins show nick marks, a gimmick applied by traders to test a coin for baseness. The public, however, didn't take to nicked coins and so refused to accept them. And this brought about one of the most absurd official orders ever issued to a mint; NICK ALL COINS BEFORE ISSUING THEM!

A rather unusual new coinage made its appearance around 1180. It was known as the Short Cross coinage, so named because it had a short cross on the reverse. It was the practice to cut these coins in halves and quarters whenever money of less value was needed. The half became the halfpenny and the quarter became the farthing. The cross itself had a deep void running through the center, thus making it a simple matter to divide a coin evenly. The Short Cross coinage was, however, doomed to an even shorter life, its end brought about by a preponderance of clipping by dishonest people desiring to amass small pieces of the metal to sell for a profit.

To combat the problem of the Short Cross pieces, a new issue known as the Long Cross coinage, went into circulation in 1247. It was so called because of the long cross on the reverse, so designed as a deterrent to clipping.

It is very probable that the present number of 240 pennies to the pound was fixed during the reign of Henry III. The pound sterling was, at one time, an actual pound weight in silver, with 240 pennies, each weighing one pennyweight. Records from the time of Henry III's reign indicate that there were 243 pennies to a pound, which must have been very tricky to calculate what with such an awkward equivalent. Hence the establishment of the more convenient 240 pennies to the pound.

It is interesting to note the origin of the word "sterling" which first appeared during the Norman period. It is no doubt an abbreviation of "Esterling" – the name of a group of merchants who came from eastern Europe in the 13th Century, to seek employment in Britain in the regulation of their coinage. The coins with which they associated themselves became known as "Esterlins" or "Easterlings," which, of course, later became "sterlings".

Along about this same time in Scotland, William the Lion's son, Alexander II (1214-1249) followed his father in the types of coins which he struck. And, also like his father, he harbored a deep desire to annex Northumbria, and even tried, unsuccessfully, to seize that kingdom. Toward the end of his reign, however, Scotland enjoyed a period of peace and prosperity that was to continue on through the reign of his son, Alexander III (1249-1285). Because a growing prosperity brings on a greater need for more money, Alexander III caused more mints to be built, consequently increasing the number of pennies, halfpennies and farthings to be issued.

Coin clipping and forgery in England continued to plague that country and caused Edward I (1272-1307) to search for new ways to improve the coinage. A highly indignant public needed to be pacified so scapegoats were brought out and prosecuted, and many were even expelled from the country.

Prior to 1280, all coinage was from old issues held over from previous reigns, but from this date, a new currency was introduced. These were known as groats, pennies, halfpennies and farthings, with greatly improved designs and were to influence English coinage for many years to come.

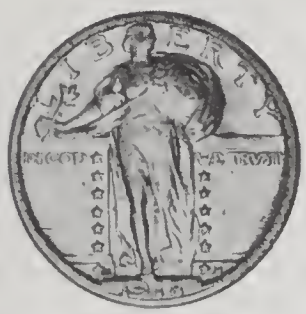
The words "Dei Gratia" – By The Grace of God – also made their first appearance. It was this new issue of 1280 that brought William de Turnemire, from the Marseilles Mint to England as Master Moneyer, and a whole new coining process was put into use. As an outcropping of this move, in 1300, the Mint, which had been in the Treasury Building in Westminster, moved to the Tower of London, to be greatly expanded.

Foreign trade grew, the Mint's Constitution changed, and more and more foreign coins and bullion found their way into the country, and brought about, for the first time, the necessity of changing foreign currency into English coin.

Numismatic Nostalgia

EDITOR'S NOTE: The following article appeared on page 218 of the May, 1917 *Numismatist,* the official publication of the American Numismatic Association. In future *Journals,* we plan to print other nostalgic articles which are not only interesting, but also informative.

"The Girl on the Quarter"



From a recent newspaper article by Marguerite Norse we extract the following facts regarding Miss Dora Doscher, who posed for Mr. Hermon A. MacNeil while designing the female figure that appears on our new quarter dollar, and who is now referred to by her friends as "the Girl on the Quarter":

Miss Doscher is 22 years of age, and is 5 feet 4½ inches in height. Through her own efforts she has developed from a half invalid child to a most perfect type of American womanhood. Her days are spent in artistic and intellectual pursuits. She is a lecturer, scenario writer and trained nurse. At the first intimation of war she enrolled in the Red Cross service and stood from that day ready for a moment's call. She presents an attractive appearance in the Red Cross uniform.

The measurements from which the late Karl Bitter modeled the figure surmounting the Pulitzer Memorial Fountain that stands in the Plaza in New York City were taken from Miss Doscher. Mr. Bitter's "Diana" that stands in the Metropolitan Museum of Art was modeled from the coin girl.

The article concludes as follows:

"Mr. MacNeil's 'Liberty' on the new quarter is indeed a beautiful piece of work. The idea conceived by the artist is highly expressive of national sentiment. The figure comes down a flight of steps in an attitude of welcome to the world. In one extended hand she holds a laurel branch of peace, on the left arm she carries a shield. Though she offers peace first she is prepared to defend her honor and her rights. The design suggests a step forward in civilization, protection and defence with peace as the ultimate goal.

In the studio of Mr. MacNeil one has an opportunity of observing some of the intricacies of producing a design for United States currency.

When Uncle Sam decided he wanted a new quarter he invited three sculptors to submit designs for it. To Mr. MacNeil fell the happy lot of putting his idea into execution.

Many months of work were necessary before the design was ready to be shown. An idea must be crystalized, and when executing so important a piece of work a sculptor finds it hard to satisfy himself. The first idea does not always seem right. Others are then worked over until a final decision is reached. Then this is done in relief on a medallion 14 inches in diameter. For this work Miss Doscher posed.

When the first image has been studied, and perhaps changed many times, it is reduced to a medallion five inches in diameter. From this a hard bronze cast is made and sent to the mint in Philadelphia. Once again a reduction is made, this time to the size of the coin, which is just a fraction less than an inch across. This reduction is made through the use of the Janvier machine, and then one is able to see just how the design will look in the size of currency.

When this is found to be satisfactory a steel model is produced, the steel hardened, and a soft steel mould supplements the die from which come your bright new quarters.

Making a relief for a coin is very different from making one for any other purpose. There is much to be considered. Especially there must be no crevices in which germs and dirt may collect. Uncle Sam is very particular about this.

Mr. MacNeil is rightfully delighted in the fact that his work was accepted for the quarter. What sculptor would not be?

As for the coin girl, her pride is just what you would expect to find in a wholesome, ambitious young woman upon whom this honor had been placed."

The Paramount Journal Wants To Hear From You

Each month we try to publish a wide variety of articles and photographs along with a selection of numismatic and philatelic items. If you have any comments or suggestions about *The Journal,* we would appreciate hearing from you! Address your letters to:

Thomas A. Mulvaney, Editor
The Paramount Journal
Paramount Building
Englewood, Ohio 45322

1903~O MORGAN DOLLARS

an interesting coin with an interesting history!

In 1903 the New Orleans Mint produced 4.4 million Silver Dollars. What happened to them was a mystery to collectors for many years. They seemed to just disappear. It was thought that virtually the entire mintage was melted under the Pittman Act of 1918. The Act provided for the melting of more than 270,000,000 Morgan Dollars, representing half the entire Morgan Dollar mintage!!

In the 1954 *Guide Book of U.S. Coins,* by R.S. Yeoman, the 1903-O and the 1893-S Dollars listed for $250 in Uncirculated, THE MOST EXPENSIVE COINS IN THE SERIES!! By the 1963 edition, the 1903-O listed for $1500 and the 1893-S for $1200. Then, in late 1963 and early 1964, the Treasury released bags of dollars hidden from daylight for decades. Among these dollars were 1903-O's and the price plummeted. The 1964 Red Book dropped the price from $1500 to $30, a 98% drop!!

In the past 10 years the price of the 1903-O Silver Dollar has strengthened a great deal. Collectors and dealers are finding that not as many 1903-O Dollars were released as they first thought. The price has now moved to over $50 and seems destined to continue to increase.

Paramount is pleased to offer 1903-O Silver dollars in Mint State 60 or better. If you have been waiting for the price to go down on this dollar, now is the time to buy, as *this price* may not hold for long.

1903-O Silver Dollar, MS-60 or Better $58.00

Early Date Mexican 10 Pesos

Photo Enlarged

Gold fever has hit the country again. We should point out that there are two types of gold coins on today's market: The *bullion* gold coin and the *rare* or *scarce* gold coin. Bullion coins are those which are numismatically common and valuable *only* for their gold content. These coins rise and fall in value with world gold prices. Oftentimes, bullion coins are *restruck* pieces being turned out by the millions intended mainly for those people wanting gold for investment. These official restrikes usually bear dates going back 15 years or more even though they may have been very recently produced.

The *rare or scarce* gold coins are those of limited mintage which are of numismatic value because of their limited availability. These coins not only contain the precious metal but are in demand by collectors looking for certain dates.

Most people think of Mexican gold coins as "bullion" coins because many of them have been restruck. Recently however, we acquired nearly 100 pieces of *Earlier Date* 10 Pesos, grading a conservative EF-AU. These high grade pieces date between 1905 and 1920 and are available at prices only slightly higher than the very common, restruck 1959 10 Pesos.

The obverse of these coins features the portrait of Father Miguel Hidalgo, the George Washington of Mexico. We make these available for only $75 each or three for $209.

Early Date Mexican 10 Peso, Date of Our Choice,
EF-AU, each . . . . . $ 75.00
Special, Three for. $209.00

ASK PARAMOUNT

Q. What does the "D.G." stand for on the 1967 "FLYING GOOSE" Dollar?

R.M.
Michigan

A. The 1967 Canadian dollar was a Confederation Commemorative coin. The reverse shows a goose in flight and the dates 1867-1967. The obverse reveals a portrait of the Queen and the legend "Elizabeth II D.G. Regina", which means "Elizabeth II, by the Grace of God, Queen".

Q. What does the word "LEY" mean? It appears on many of my coins from Central and South America.

M.R.P.
Arkansas

A. "LEY" in Spanish means fineness. Thus a coin which reads "LEY 0.900" means the coin is .900 fine. This is a public notice of the metallic content of the coin.

Q. What are the qualifications for a proof-like dollar? I have several Morgan Dollars with a reverse with mirror surfaces but the obverse is a typical strike. Can you help me?

Mrs. J.H.
California

A. Dollars are known in various stages, ranging from weak business strikes to strong, almost proof strikes, and of course there are proof coins of the Morgan design. Thus, coins may be found with no characteristics, some characteristics or strong characteristics. A true proof-like dollar will show strong devices and lettering and mirrorlike surfaces on both sides of the coin. Anything less may be semi-proof-like or simply brilliant uncirculated.

Q. Why was the twenty-cent piece struck for only a few years?

R.P.N.
Nebraska

A. The twenty-cent piece was struck for circulation for only two years, 1875 and 1876, under the Coinage Act of March 3rd, 1875. Proof coins were struck in 1877 and 1878 but are very scarce and expensive. The coin was never popular due to its size, being only slightly smaller than a quarter, and its design, also similar to the quarter.

Q. In 1936, the Rhode Island Commemorative Half Dollar was issued with the dates 1636: 1936. What do the dates refer to?

Mrs. J.L.
Washington, D.C.

A. The 1936 commemorative coin you refer to was issued to mark the 300th Anniversary of the founding of the city of Providence, although the city's name does not appear on the coin. It is interesting to note that the entire mintage of slightly over 50,000 was sold out within two days of the initial offering.

Q. What was the world's first postage stamp and which country issued it?

W.P.
North Dakota

A. The world's first postage stamp was issued by Great Britain and is known to collectors as the "Penny Black". The stamp had to be licked in order to stick to an envelope, a fact that disturbed British citizens. They disliked the idea of licking the back of Queen Victoria's face and the fact that the cancelling of the stamp by the postal authorities smeared Her Majesty's face. Despite these objections, the experiment with stamps was successful and was followed by a lengthy issue of postal issues.

Q. I have a 1941 Proof Half Dollar. The designers initials are missing. Is this coin valuable?

P.J.B.
Arizona

A. The Philadelphia Mint produced 15,412 Proof Half Dollars in 1941, some of which have the designers initials at 5 o'clock on the reverse, others do not. These two variations have been known to collectors for several years, but no special value is placed on either.

Q. The very low mintages of the two types of the Panama-Pacific $50 gold coins strike me as being very odd. Why did they strike so few coins and how much did they cost in 1915?

G.S.T.
Florida

A. The $50 coins, or 'slugs' as they are known, were originally part of a mintage of 3,000. Half of these were the curious octagonal shape, the remaining 1,500 were the round variety. More than 1,000 round and 850 octagonal slugs were melted.

The $50 coins were sold for $100 each, and the buyer was entitled to the three lower denominations without charge. Also available was a set with the three smaller coins and one of each type of $50, for $200, and a complete double set, two of each coin, for $400.

CORRECTION

In the August 1974 issue of The Journal, we gave a partially incorrect answer to R.P. of Utah. R.P. had inquired about the differing types of ounces and their relationship.

We replied that 12 troy ounces are equal to 16 avoirdupois ounces. This is incorrect. 12 troy ounces weigh 5760 grains. 16 avoirdupois ounces weigh 7000 grains. Paramount regrets any inconvenience this has caused.

If you have any questions about coins or stamps, we will try to answer as many questions as possible in this column. Send your questions to:

Tom Mulvaney, Editor
Paramount International Coin Corp.
Paramount Building
Englewood, Ohio 45322

We ask that you *DO NOT* send coins in for our inspection as they may get lost. Give as much information about your coin as possible, including the metal, size, and enclose a pencil rubbing, drawing, or photo, if possible.

Copper, Bronze, and Nickel Portfolios

For some time, numismatics has been dominated by gold and silver coins because of their high intrinsic values and relative scarcity. Now it appears that bronze and nickel coinage is getting considerable recognition by the serious numismatist. This does not surprise us because many copper and nickel coins are much rarer than catalogues indicate. Many collectors are aware of this, which proves that a coin need not be gold or silver to be rare or desirable. The portfolios we offer will consist of United States Half Cents, Large Cents, Small Cents, Three Cent Nickels, and Five Cent Nickels. These lots will contain only high grade (extremely fine or better) coins with an assortment of types and denominations. Although we will select these coins for you, we assure that you will save several dollars from our regular selling prices.

Since these portfolios are put together as orders arrive, no two groups will be exactly the same. If you wish, you may specify what denomination or types in which you are mainly interested, otherwise we will send a nice assortment.

Our Gold and Silver Investment Portfolios have been extremely popular for several months and we are confident these will be equally as popular. Why not order a Copper-Nickel Portfolio today and see how beautiful and reasonably priced some of these coins really are?

Copper-Nickel Investment Portfolios

Portfolio #1 . . $100.00 Portfolio #3 . $ 500.00
Portfolio #2 . . $250.00 Portfolio #4 . $1000.00
Portfolio #5 . . . $2500.00

PARAMOUNT POTPOURRI

"Peltry", we understand, used to be one of the principal articles of currency, and was known as "pelt" or Massachusetts currency. It was used extensively in trading between the Indian and the white man and was sometimes called "Beaver Money". A still more quaint currency was established, as can be found in an old Massachusetts court order, as follows: "It is likewise ordered that muskett bulletts of a full boare shall passe current for a farthing a peece, provided that noe man be compelled to take above 12d. att a tyme of them."

Prior to the coinage of silver dollars at the Philadelphia Mint in 1794, an amusing incident took place in Congress while those very proper gentlemen were discussing the emblem to be used for the reverse field of that coin. A member of the House, who hailed from the deep South, opposed bitterly the choice of the eagle on the grounds that it was the "king" of birds and was, therefore, neither proper nor suitable to represent a nation whose institutions and interests were wholly inimical to monarchical forms of government. Judge Thatcher playfully suggested that perhaps a goose might better suit the gentleman, as it was a rather humble and republican bird, and could also serve in other respects as the goslings could be used on the dimes. This answer caused considerable merriment, and the irate Southerner, accepting the humorous rejoinder as an insult, sent a challenge to the Judge who promptly declined it. The bearer of the note, somewhat astonished, asked "Won't you be branded as a coward?"

"Certainly, if he pleases", replied Thatcher. "I always was one and he knew it, or he would never have risked a challenge!"

Ever wonder about Bungtown Coppers? What they were and how they got their name? Well, Bungtowns were clumsy imitation of English Half Pennies which circulated in Pennsylvania and the other states in the latter part of the 18th Century. The name is probably derived from the slang term, "to bung", meaning to cheat or deceive. So now you know all about Bungtown Coppers!

You say your money doesn't last long? Wanna know why? Even the Government admits it doesn't last as long as it should. Experts say that the special paper used for folding money should be allowed to age – like a good steak! They say it should age at least three months before it's issued. This aging, so they say, makes the money wear better. Not too long ago Government stocks of paper dwindled so low the Treasury had to print a lot of bills on paper not properly aged. So, you see, it isn't high taxes and inflation alone that keeps your money from lasting as long as it should!

Again in this issue of The Journal, we have reserved this page for items which we have in very limited quantities.

Last month we had a tremendous response for the items offered here, so please order promptly to avoid missing out on these bargains.

SCARCE "JOSEFITA" COINAGE

The 1942 Bronze 5 Centavo coin is the first year of the "Josefita" design and also has the smallest mintage of all 5 Centavo coins, 1925 to date. Only 900,000 Cinco Centavos were struck with that date. Make no mistake about this coin, it is scarce in all grades.

As a companion to the 1942 5 Centavos we offer the 1950 copper-nickel 5 Centavos. This coin was struck in copper-nickel for this one year and is scarce due to its being withdrawn by the Government and melted. Estimates of the total number to escape the melting pots range from 200,000 to 1 million. This means at least 4/5ths of the mintage is probably GONE FOREVER.

We offer the low mintage 1942 bronze and the 1950 copper-nickel 5 Centavo coins in average circulated condition, both scarce coins for only **$6.95**

MEXICAN DOUBLE COMMEMORATIVE

In 1960, Mexico struck 1 million Hidalgo-Madero 10 Peso Coins. These .900 fine silver coins immortalize the two Mexican patriots Hidalgo and Madero, both of whom are known for their efforts to free Mexico from Spanish domination. These larger than silver dollar sized coins have jumped tremendously in value in the past two years, and rightfully so. One million coins is an extremely small mintage. Why not order your coins today. 1960 Hidalgo-Madero Mexican 10 Pesos, Unc **$9.95**

SCARCE BRITISH PENNIES

Our British agent just shipped us a quantity of 3 dates, 1912-H, 1919-H and 1926 Large Pennies. Their respective mintages are 16.8, 5.2, and 4.5 million, quite low by British standards. This denomination has been demonetized and melted by the English Government. We offer three Pennies: 1912-H, 1919-H and 1926 as a package only **$4.95**

BU WASHINGTON QUARTERS – 1941 to 1964

We have assembled a few sets of Uncirculated Washington Quarters, 1941 to 1964. With any date worth 75¢ in circulated condition, these sets represent a fine value, both for the silver content and the scarce dates. All coins will be mounted in a deluxe album to enhance their beauty.

Brilliant Uncirculated Set of Washington Quarters, 1941 to 1964, in Deluxe Album **$310.00**

SILVER PIRATE COBS

Spanish Cobs are the primative coins the Spanish had struck in North America to be shipped across the Atlantic. These were struck by hand, without collars, on irregularly shaped planchets. We have 2 small treasure troves of silver 2 and 8 Reales bearing the Royal Stamp of various Spanish Monarchs. We offer the 2 Reales for $45.00, the 8 Reales for $65.00 or buy one of each value for only **$105.00**

BU 1937 BUFFALO NICKELS

Type collectors and investors alike have been purchasing Buffalo Nickels for several months now. The price has been steadily advancing and experts predict the price will continue to rise. The Buffalo Nickel is no longer found in circulation, and most youngsters have never even seen one, let alone a Brilliant Uncirculated example. Whether you buy these for your type set or your investment portfolio, you will be quite pleased with the quality.

1937 Buffalo Nickels, BU, each $11.25

1928-D BU NICKELS

Brilliant Uncirculated Buffalo Nickels have always been popular collector's items. In the last two years prices have risen toward new highs almost weekly. We have a few 1928-D Nickels, Brilliant Uncirculated, which can be yours for **$27.50** each. Do not confuse the 1928-D with later dates. It is definitely SCARCE!

1955 BRITISH CARIBBEAN TERRITORIES HALF CENTS

Our representative in the Caribbean has purchased a small quantity of the very scarce 1955 British Caribbean Territories Half Cent. The 500,000 mintage is low to start with, but there is another factor to contend with. Robert Harris in his **Guidebook of Modern British Commonwealth Coins**, comments on this coin as follows: "Due to their small purchasing power, half cent coins were recalled and the 1955 issue is fairly scarce." These coins, officially issued in only one year, recalled and melted, catalogue for $1.25 each or $62 per roll of 50 coins. We offer you a chance to buy a roll of original Brilliant Uncirculated 1955 Half Cents for only **$44.95.** You save more than 20% from catalogue. This may be your only chance to obtain this scarce issue, so order your roll today.

PROOF-LIKE SILVER MORGAN DOLLARS

Proof-like coins are produced immediately after the coinage dies are polished. Only a few coins per thousand struck possess proof-like characteristics. The fields are highly reflective, almost mirrorlike. The devices are fully struck and frosty, sometimes milk-white. Both sides must exhibit these characteristics to meet our strict grading.

Proof-like dollars are extremely popular with collectors who appreciate a strong strike and a minimum of bagmarks. The coins we offer below are Proof-like Mint State 65, referred to as "Choice BU Proof-like" by other dealers. Our supplies are definitely *LIMITED,* and we suggest you order early to avoid disappointment.

1878-P 7F Proof-like MS-65 ..... **$ 21.00**
1883-P Proof-like MS-65 ..... **$ 26.00**
1885-CC Proof-like MS-65 ..... **$139.00**
1890-P Proof-like MS-65 ..... **$ 39.00**

IKE DOLLARS – BELOW ISSUE PRICE

Eisenhower Dollars were first struck in 1971. Although those struck for circulation are copper-nickel, the Mint struck 40 percent silver special collector coins. Proof and Uncirculated 40 percent Ike Dollars were issued for $10 and $3 respectively. Only 4.2 million Proofs and 11.1 million Unc's were sold, making these coins low mintage issues. Through a fortunate purchase, we offer you these two 1971 special collector coins, as a pair FOR LESS THAN ISSUE PRICE! Hurry, our supply is limited.

1971-S, Proof and Unc. Eisenhower Dollars, the pair for **$12.50**

SIERRA LEONE PROOFS

In 1964 SIERRA LEONE ISSUED their first national currency and produced 10,000 proof sets for collectors. These sets included the much sought-after, One Leone Crown which features Sir Milton Margai and the new coat of arms. The remaining five coins are 1/2, 1, 5, 10 and 20 cent denominations. These sets are VERY SCARCE and in demand. We have 10 sets and offer them to you for $21.95 each.

1964 Sierra Leone Proof Set **$21.95**

WORLD PROOF COIN STATUS REPORT

1974 Nepal
1974 Liberia
1974 Panama

The U.S. Mint has informed us of their revised 1974 minting schedule. The extremely heavy production of U.S. coinage has necessitated this change and it now appears that the 1974 Panama, Nepal and Liberia Proof Sets will not be produced before December of 1974. We truly regret the extensive delays which will occur in the delivery of the above sets.

1974 Cayman Islands

The Royal Canadian Mint has scheduled production of these sets for early October. We anticipate beginning shipment of these sets in late October.

1974 Bahamas

We have completed shipment of the proof sets. The specimen sets, $5 coins and proof $10 coins are now being shipped. The $2 coin will be shipped during September.

Olympic Proof Series I

We anticipate shipping all orders received by July 15, 1974, by the middle of September. All orders received after July 15, 1974, will be filled at a later date.

1973 Cook Islands

These coins are presently being struck at the Royal Australian Mint. We expect to receive all proof and uncirculated coinage by late October. As always, upon receipt of these coins, we will begin shipment immediately in the same sequence the orders were originally received.

1974 British Virgin Islands

We are receiving partial shipments from the mint and expect to have all sets shipped by mid-September.

1974 Jamaica

Production of these coins has begun and we expect to begin shipment of this program during September.

The above anticipated delivery dates are proposed from the schedules presented by the various mints and are subject to revision. Upon receipt of the above items for shipment, we will make immediate delivery to our customers.

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